



# Code of Ethics

SUBMITTED FOR APPROVAL TO THE BOARD OF DIRECTORS OF WIND TELECOMUNICAZIONI ON NOVEMBER 5, 2010  
SUBMITTED FOR APPROVAL TO THE BOARD OF DIRECTORS OF WEATHER INVESTMENT ON SEPTEMBER 8, 2010

This document has been translated into English for the convenience of readers outside Italy.  
The original Italian document should be considered the authoritative version.

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# 1. INTRODUCTION

This Code of Ethics (afterwards "Code") expresses the ethical commitments and responsibilities in the performance of business activities and corporate operations by the employees of Weather Investments S.p.A. and its subsidiaries, whether executives or employees of any sort of these enterprises. The Code is an essential element of the Managerial and Administrative Model adopted by the Company according to and for the purposes of Law Decree 231/2001, through which, Weather Investments S.p.A. intends recognising the juridical importance and obligatory efficacy of the ethical principles and behavioural standards described, also from the point of view of the prevention of corporate crimes.

## **Mission**

Weather Telecom is an international telecommunications provider of mobile and fixed line telecommunications and Internet services with operations in several countries in Europe, Africa, Middle East and South Asia. Weather Telecom founds its development on values and action principles to the benefit of its customer's needs, focusing on clear and transparent commercial offering, enhancement of each of its employees.

We are working towards the ambition of becoming a global leader in the telecommunications market, by delivering both high quality services and high quality operations and performances.

## **Approach**

Weather believes that maintaining high-quality relationships with internal and external stakeholders is crucial to company sustainability: indeed, without the constant involvement of all interested parties it will be impossible to achieve clear-cut understanding of their expectations and how to best integrate such expectations into the management of the company's business activities.

Weather has identify its stakeholders as follows: Human Resources, Customers, Suppliers, Shareholders, Financial Institution, Community (State, Local Institutions, Supervisory Bodies and Associations)

## **Unethical**

Unethical conduct in the performance of business activities compromises the conduct relationship of trust between Weather and its stakeholders. Unethical behaviour – which fosters hostility towards Weather – includes attempts on the part of anyone, either an individual or an organization, to reap the benefits from the contributions of others by exploiting positions of power.

## **The value of a good reputation and fiduciary duties**

A good reputation is an essential intangible resource. A good reputation in external relations favours investments by shareholders, customer loyalty, the recruiting of the best human resources, supplier's peace of mind and reliability in the eyes of creditors. In terms of internal affairs, a good reputation contributes to taking decisions and implementing them without friction, organizing work activities without bureaucratic controls or an excessive use of authority. Given that the Code clearly states the specific duties of Weather towards its stakeholders (fiduciary duties), observance of the code shall be a benchmark for judging the reputation of Weather. The Code consists of:

- the general principles governing relations with stakeholders, which determine, in an abstract manner, the reference values for judging Weather's activities;
- the criteria of conduct in relations with each category of stakeholder, which generate the specific guidelines and standards that Weather employees are required to follow in order to comply with the general principles and prevent unethical behaviour;
- the implementation procedures, which delineate the system of control to ensure the observance and continuous improvement of the Code.

**The value of reciprocity**

Inherent in the code is an ideal of cooperation working to the mutual benefit of the parties involved, in accordance with the role of each. With this in mind, Weather requests each stakeholder to deal with it in accordance with principles and rules based on a similar idea of ethical conduct.

**Validity and application of the code**

The Code applies to Weather and to its subsidiaries, meaning that it is binding for the conduct of all the employees of those companies. In addition, Weather requests that the conduct of all associated or affiliated companies, as well as its chief suppliers, comply with the general principles of the present code.

The Code is valid both in Italy and abroad in accordance with the cultural, social and economic differences in the various countries where Weather operates.

## **2. GENERAL PRINCIPLES**

### **Impartiality**

In decisions that influence relations with its stakeholders (the choice of customers to be served, relations with shareholders, personnel management or work organization, the selection and management of suppliers, relations with the surrounding community and the institutions which represent it), Weather avoids all forms of discrimination based on the age, gender, sexual preference, health, race, nationality, political opinions or religious beliefs of its counterparties.

### **Honesty**

Within the context of their professional activities, Weather employees are required to comply, with all due diligence, with the laws currently in force, as well as the internal Code and regulations. Under no circumstances may the pursuit of the interests of Weather be used as a justification for dishonest conduct.

### **Proper conduct in the case of potential conflicts of interest**

In the performance of any activity, situations in which the parties involved in the transactions have or appear to have a conflict of interest must always be avoided. This means not only situations in which the employee pursues an interest that differs from Weather's mission or the balancing of the interests of the stakeholders, but also situations in which he or she takes personal advantage of Weather's business opportunities, as well as situations in which the representatives of customers or suppliers, or of public institutions, act in contrast to the fiduciary duties connected with their positions in their relations with Weather.

### **Confidentiality**

Weather guarantees the confidentiality of the information in its possession, and it refrains from searching for confidential data, except in cases where express and informed authorization has been granted and in compliance with legislation currently in force. In addition, Weather employees are prohibited from using confidential information for purposes not tied to the exercise of their activities, as in the case of insider trading.

### **Relations with shareholders**

Shareholders, both current and potential, are not merely a source of financing, but holders of various types of opinions and moral preferences. In order to reach decisions on investments and company resolutions, they must receive all the relevant information available.

Weather creates conditions under which the participation of shareholders in decisions affecting their interests is widespread and informed. It also promotes parity of information, in addition to safeguarding the interests of Weather and of all the shareholders from actions undertaken by coalitions of shareholders for the purpose of seeing their specific interests prevail.

### **Safeguarding shareholder value**

Weather works to ensure that its economic/financial performance both safeguards and increases its value, in order to provide an adequate return for the risk taken by the shareholders investing their own capital.

### **The value of human resources**

The employees of Weather are an indispensable factor in its success. With this in mind, Weather defends and promotes the value of its human resources, so as to improve and augment the assets and competitive force represented by the skills possessed by each employee.

### **Equitable exercise of authority**

In endorsing and managing contractual relations which entail the establishment of hierarchical relations – in particular with employees – Weather undertakes to ensure that the authority is exercised in a fair and correct manner, without abuse of any form. In particular, Weather guarantees that authority shall not lead to any exercise of power that proves detrimental to the dignity or independence of an employee, and that decisions involving the organization of working activities shall safeguard the value of employees.

### **Integrity of the individual**

Weather guarantees the physical and psychological integrity of its employees, with working conditions that respect the dignity of the individual and workplaces that are safe and healthy. It follows that requests or threats designed to lead individuals to commit acts that are against the law or the Code, or to act in a manner detrimental to the moral or personal convictions or preferences of anyone else, are not tolerated.

### **Transparent and complete information**

Weather employees are required to supply complete, transparent, understandable and accurate information, in such a way that the stakeholders, in establishing their relations with the Group, are able to reach independent, informed decisions regarding the interests involved, the alternatives and any significant consequences. In formulating any contracts, in particular, Weather takes care to specify to the other party to the contract, in a clear and understandable way, the conduct to be followed under all foreseeable circumstances.

### **Diligence and precision in the performance of tasks and contracts**

Contracts and work assignments must be carried out in accordance with the points agreed to in an informed manner, by the parties involved. Weather undertakes not to exploit conditions of ignorance or incapacity affecting its parties.

### **Correct and fair conduct in any renegotiation of contracts**

Situations are to be avoided in which anyone acting in the name or on behalf of Weather attempts to take advantage of contractual shortcomings in existing relations, or any other unforeseen circumstances, in order to renegotiate a contract, for the sole purpose of exploiting a position of dependency or weakness in which the party happens to find itself.

### **Quality of services and products**

Weather's activities are oriented towards satisfying and safeguarding its customers, with attention being paid to any requests that might lead to an improvement in the quality of products and services. For this reason, Weather gears its development and marketing activities towards achieving high standards of quality for its services and products.

### **Fair competition**

Weather respects the principles of free and fair competition and refrains from any contrary conduct to the antitrust rules.

### **Responsibility towards the community**

Weather is aware of the influence, both direct and indirect, which its activities can have on the conditions, economic and social development and general well being of the community, as well as the importance of obtaining social acceptance in the communities where it operates. With this in mind, Weather intends to conduct its investment activities in an environmentally sustainable manner, respecting local and national communities while supporting initiatives of cultural and social value in order to further improve its reputation and acceptance by society at large.

**Environmental protection**

The environment is a primary resource that Weather is committed to defending. To this end, in planning its activities, it seeks to strike a balance between economic initiatives and vital environmental concerns, in consideration of the rights of future generations. Weather is working to improve the impact of its activities on the environment and the countryside, in addition to taking preventive action against risks facing the population and the environment, not only by complying with regulations, but also by taking into account the development of scientific research and the best practices in the field.

## 3. CRITERIA OF CONDUCT

### *3.1. In the corporate management and with our stakeholders*

#### **Corporate governance**

Weather has put an effective form of Corporate Governance into place representing and safeguarding corporate interests; the system is based on cutting edge operative and inspection models.

This system of corporate governance is directed at maximizing shareholder value, ensuring service quality for customers, controlling business risks, and ensuring transparency with the market.

With regards to the decisions concerning governance and control, this system affects three levels of responsibility: the Corporate Bodies (the Board of Directors and Board of Auditors), the Committee supporting the Managing Director and the Company functions whether business and support.

#### **Internal control system**

The internal control system of Weather Investments S.p.A. is the set of rules, procedures and organizational structures to allow, through an appropriate process of identification, measuring, management and monitoring of the principle risks, a management of the company sound, correct and consistent with the established objectives.

An effective internal control system helps to ensure the safeguarding of assets, efficiency and effectiveness of business operations, the reliability of financial information, compliance with laws and regulations<sup>1</sup>

Responsibility for the internal control system lies with the top management of the company, which sets guidelines and periodically verifies the adequacy and effective operation of the system, ensuring that the main business risks are identified and managed appropriately, using external consultants where appropriate.

#### **The outside auditing firm**

Auditing the financial statements of Weather Investments S.p.A and the consolidated financial statements is incompatible with the performance of consulting work for Weather's subsidiary; this incompatibility extends to the entire network of the outside auditing firm, including all companies or professional firms that are associates, partners or in any other way connected to it. The auditing of the financial statements of any Group's society is incompatible with consulting work for the same society that is audited. In order to ensure the full independence of judgement of the company engaged to perform such audits, any eventual consulting engagements to be awarded to such auditing firm or its network (as identified above) have to be authorized from time to time by the Board of Directors.

#### **Market transparency**

In the pursuit of its mission, Weather ensures that all decisions it takes are fully transparent. It therefore adopts organizational and management models to ensure the accuracy and veracity of corporate communications (financial statements, periodic reports, information prospectuses, etc.) and to prevent the commission of corporate offences such as accounting fraud, market manipulation, false reporting to regulators, etc.

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<sup>1</sup>Definition contained in the Code of Conduct (March 2006)

In particular, the consolidated financial statements and any other account document are written respecting laws and regulations in force, adopting the best praxis and accounting standards and representing the economic, financial and social-environment situation of the Company in a clear and loyalty manner.

Weather also supplies all the information needed by investors to make decisions that are based on corporate strategic choices, operational performance and the expected return on invested capital.

All financial communications effected by Weather are characterized not merely by compliance with the relevant rules and regulations, but also by language that is easy to understand, together with information that is through, timely and uniform for all investors.

## **Control of price-sensitive information**

The Chief Executive Officer of Weather Investments S.p.A. handles the management of confidential information on the basis of a procedure for the internal management and the external communication of documents and information regarding Weather, in particular with regard to price-sensitive information. Employees of Weather shall avoid conduct with might facilitate insider trading, including by third parties. The members of the Board of Directors and the Board of Statutory Auditors, department heads, executives, members of the outside auditing firm and – in general – anyone with access to information not available to the public and capable of influencing the share price (including that of shares other than those issued by Weather) may not use this information to trade in shares of Weather or of listed companies whose performance may be influenced by Weather. In order to ensure maximum transparency, detailed procedures for internal dealing in the line with the best international practices have been adopted.

Weather shares held by the members of the Board of Directors and the Board of Statutory Auditors, as well as the General Manager of Weather Investments S.p.A., are published in the annual financial statements, together with any purchases or sales made in the course of the year by these individuals.

## **Information processing**

Information on stakeholders is processed by Weather with full respect for the confidentiality and privacy of the parties involved. To this end, specific policies and procedures for the protection of information are applied and kept constantly up to date. Specifically, Weather:

- has established an organizational structure for the processing of information that ensures the proper separation of roles and responsibilities;
- classifies the information by increasing levels of sensitivity, adopting appropriate countermeasures for each phase of processing;
- requires third parties involved in the processing of the information to sign confidentiality agreements.

## **Internal and external Communication**

Weather's communications to its stakeholders, realised by the all available channels, are formulated in respect of the right to information; under no circumstances is the communication of false or biased information or comments permitted. All internal and external communications comply with the law, rules and practices of professional conduct and must be made in a clear, transparent and timely manner.

## **Gifts, free articles and benefits**

Any form of gift which exceeds or be construed as exceeding normal commercial practices or courtesy or which is in any way meant to obtain favourable treatment in the pursuit of any activity tied to Weather is prohibited. In particular, all forms of gifts to public officials in Italy or abroad, auditors, directors of Weather Investments S.p.A. and its subsidiaries, members of the Board of Statutory Auditors or to their family members, capable of influencing their independence of judgement or obtaining any type of advantage are prohibited.

This rule, to which there shall be no exceptions even in those countries where offering gifts of value to commercial partners is a custom, regards any type of benefit promised or offered.

## **3.2. With our employees**

### **Recruitment**

The evaluation of personnel to be hired is performed on the basis of the degree to which the candidate's profile corresponds to the characteristics being sought and to the company's needs, and in compliance with the principle of equal opportunity for all the individuals involved. The information requested is strictly related to verification of possession of the professional and psychological-attitudinal characteristics being sought, with the utmost respect for the candidate's private sphere and opinions.

The personnel department, within the limits of the available information, takes appropriate measures to avoiding instances of favouritism, nepotism or cronyism during the selection and hiring phases (for example, by ensuring that the individual making the selection has no family ties with the candidate).

Weather does not offer contracts of free-lance or salaried employment to employees of companies that perform the compulsory audit of its financial statements during the 36 months that follow:

- the expiration of the contract between Weather Investments S.p.A. and the outside auditing firm in question or
- at the end of the contractual relationship between the employee and the independent auditing firm.

The rule extends to all subsidiaries of Weather Investments S.p.A.

### **Establishment of the employment relationship**

Personnel are hired with regular employment contracts; no form of irregular employment is tolerated. At the time the employment relationship is established, each employee receives accurate information regarding:

- the characteristics of the function and the tasks to be performed;
- rules of employment and salary considerations, as governed by the national collective bargaining contract;
- regulations and procedures to be adopted in order to avoid possible health risks associated with his or her duties.

This information is presented to the employee in such a way that acceptance of the job is based on an effective understanding of the information.

### **Human resource management**

Weather avoids all forms of discrimination against its employees. During the personnel management and development phases, as well as in the selection process, the decisions taken are based on whether the required job profile corresponds to the employee's characteristics (in the case of promotion or transfer, for example) and/or on considerations of merit (for example, the awarding of incentives on the basis of the results achieved).

Access to roles and positions are also determined by considering expertise and ability. Flexible forms of work organization are established to facilitate the management of periods of maternity, as well as childcare in general, wherever such an approach is compatible with the overall efficiency of work.

Evaluations of employees are performed in a broad manner, with the involvement of superiors, the personnel departments and, to the extent it proves possible, those individuals who have had dealings with the person being evaluated. Within the limits of the available information and respecting the individual's

privacy, the personnel departments seek to prevent all forms of nepotism (for example, by excluding the possibility of direct hierarchical relationships between employees with family ties).

### **Disclosure of personnel policies**

Personnel management policies are made available to all employees by means of the instruments of corporate communications (intranet, corporate Web TV, organizational documents and communications of managers).

### **Optimization and training of human resources**

Managers deploy and optimize all the professional skills present in the structure by using all available means to foster the development and growth of their employees (for example, job rotation, mentoring by expert personnel and the handling of positions leading to greater responsibility).

In the course of the above activities, it is particularly important that managers communicate all the strengths and weaknesses of the employees in order for the latter to be able to improve their skills through focussed training.

Weather places information and training instruments at the disposal of all its employees for the purpose of optimizing specific skills and maintaining the professional value of personnel.

Training is assigned to groups and individual employees on the basis of their specific needs in the area of professional development. To this purpose, official corporate training is provided while operating personnel receive recurrent training.

The training history of each employee is recorded in the personnel information system in order to gauge the level at which the training is being used while designing the subsequent training processes.

### **Management of the working time of employees**

Each manager is required to optimize the working time of the employees by seeing that their performance coincides with the exercise of their assigned tasks and with work organization plans.

Requests for services, personal favours or any other forms of conduct that violate the present Code presented as if they were acts that must be carried out for a superior constitute an abuse of a position of authority.

### **The involvement of employees**

The involvement of employees in the performance of their work is encouraged in various ways, including the arrangement of occasions where they can take part in discussions and decisions that serve to achieve corporate goals.

Employees must take part in such exercises in a spirit of cooperation and independent judgement.

By listening to various points of view, while keeping in mind corporate needs, managers can arrive at final decisions. In any event employees must always play a role in the implementation of the planned activities.

## **Changes in the organization of work**

In cases where work activities are reorganized, the value of human resources must be safeguarded by undertaking, wherever necessary, training and/or professional retraining activities.

To this end, Weather follows the criteria listed below:

- the burden of work reorganization must be distributed as evenly as possible between all the employees, so as to ensure an effective and efficient performance of the Group's activities;
- in cases where new or unforeseen situations have to be dealt with, the employee may be assigned to tasks, which differ from those performed previously, though care must be taken to ensure that his or her professional capacity is safeguarded.

## **Health and safety**

Weather is committed to:

- disseminating and reinforcing a culture of safety, developing an awareness of risks while promoting responsible conduct on the part of all employees;
- preserve, mainly through preventive activities, the health and safety of workers.
- ensure ongoing health and safety performance improvements of its workers, through the definition of appropriate systematic assessment measurement methods
- research the best safety conditions in the telecommunication sector through the cutting edge scientific and technology knowledge, documented by the standard regulations.

In addition, Weather works to achieve continuous improvements in the efficiency of the corporate structures and processes that contribute to the continuity of the services rendered, as well as to national security in general, with this being done through participation in civil defence activities

## **Safeguarding of privacy**

The privacy of employees is safeguarded through the utilization of standards that specify the information that the company requests from employees, together with the procedures under which such information is processed and preserved.

Investigations into the personal beliefs, preferences and tastes of the employees, or their private lives in general, are not allowed. The above standards also prohibit the communication or disclosure of personal data without the prior consent of the interested party, except in the cases provided for under law. They also set rules for the control, by each employee, of the measures protecting privacy.

## **Integrity and defence of individuals**

Weather undertakes to safeguard the moral integrity of employees, ensuring their right to working conditions that respect the dignity of the individual. With this in mind, it protects workers from acts of psychological violence and opposes any attitudes or form of behaviour that results in discrimination or injury of the individual or of his or her convictions or preferences (for example, in the case of insults, threats, isolation or excessive invasion of privacy, as well as professional limitations).

Sexual harassment is not permitted, nor is any forms of behaviour or speech, which might disturb the feelings of individuals (for example, the exposition of images with explicit sexual references or insistent and continual sexual allusions). An Weather employee who believes that he or she has been subjected to harassment or discrimination for motives tied to age, gender, sexual preferences, race, state of health, nationality, political opinions and religious beliefs etc. may report, through the appropriate channels, the fact to the company, which shall evaluate whether a violation of the Code has occurred.

## **Duties of employees**

Employees must act in good faith to meet the obligations undertaken when signing their contract of employment, as well as the provisions of the Code, while supplying the services requested. They are also required to report through the appropriate channels any violations of the rules of conduct established in internal procedures.

### **The management of information**

Employees must know and enforce corporate policies on information security, in order to guarantee the integrity, confidentiality and availability of information. In drawing up their own documents, they are required to utilize clear, objective and complete language, agreeing to eventual controls by fellow workers, superiors or outside parties authorized to make such requests.

### **Conflicts of interests**

Directors, employees and collaborators are required to avoid situations, which can lead to conflicts of interest and to refrain from personally taking advantage of business opportunities that, they may learn of in the performance of their functions.

Examples of situations that can give rise to a conflict of interest include:

- holding a senior position (Chief Executive Officer, director, department head) and maintaining economic interests with suppliers, customers or competitors (ownership of shares, holding of professional positions etc.), including those resulting from family ties;
- handling relations with suppliers and performing working activities for the same suppliers, even if the work activities are performed by a relative;
- accepting money or favours from individuals or companies that have, or intend to have, business relations with Weather.

Should even the appearance of a conflict of interest arise, the employee is required to notify his or her superior, who, in accordance with the appropriate procedures, shall inform the Audit Departments of the Group, which evaluates whether there is a conflict, looking at each individual case. The employee is also required to supply information regarding the activities performed outside of working hours in the event that the latter may appear to create a conflict of interest with Weather.

### **The use of corporate resources**

Employees are required to make every effort to safeguard corporate assets by acting responsibly and in compliance with the operating procedures established to govern use, which must be documented in a precise manner. In particular, each employee must:

- use the assets assigned to him or her in a careful and efficient manner;
- avoid improper uses of corporate assets that might damage or reduce the efficiency of the assets, or which conflict with the interests of Weather.

Each employee is responsible for protecting his or her assigned resources and is required to report immediately any threats or events that might prove damaging to Weather, notifying the units in charge of such matters. Weather reserves the right to prevent distorted uses of its own assets and infrastructures through the utilization of systems of accounting, reporting, financial control and analysis and risk prevention, all in compliance with the provisions of the relevant laws (the law on privacy, the workers' charter etc.).

As regards computer applications, employees are required:

- to comply carefully with corporate security policies in order to avoid compromising the functional efficiency and protection of IT systems;
- to refrain from sending e-mail messages that are threatening or insulting, that contain vulgar language or inappropriate comments which might offend people and/or damage the corporate image;
- not to visit Internet sites whose contents are improper and offensive.

### **3.3. With our customers**

#### **Impartiality**

Weather undertakes not to subject its customers to arbitrary discrimination.

#### **Contracts and communications to customers**

Weather 's management relations with the customers are based on transparency, faith and correctness.

Contracts and communications to Weather customers (including advertising messages) must be:

- clear and simple, formulated in a language as similar as possible to that normally used by the parties (in the case of private customers, for example, avoiding clauses that can only be understood by experts, listing prices with VAT included and illustrating all costs clearly);
- drawn up in accordance with the rules and regulations currently in force, without resorting to elusive or improper practices (such as, for example, the use of vexatious procedures or contractual clauses);
- complete, so as to avoid neglecting any item of relevance to the customer's decision;
- available on the corporate Internet sites.

The purposes and recipients of the communications determine, on each occasion, which channel of contact is best suited to the transmission of the contents, avoiding pressure or insistence and advertising instruments that are misleading or untruthful.

Finally, Weather shall see to it that timely communication is made of all information regarding:

- any contract modifications;
- any variations in the economic or technical conditions for the performance of services and/or sales of products;
- the outcome of evaluations performed in compliance with the standards required by the regulatory authorities.

#### **Involvement of customers**

Weather undertakes always to respond to suggestions and complaints made by customers or consumer associations, doing so by means of appropriate and rapid systems of communications (for example, customers assistance, e-mail addresses) and paying particular attention to disabled customers. Weather is responsible for informing customers that their communications have been received and for letting them know how much time is needed for the response.

To the extent possible, Weather undertakes to consult consumer associations on projects that will have a significant effect on customers (the layout of bills, information on price options, Services Charter, etc.).

To ensure that the above standards of behaviour are respected an integrated control system monitors employee conduct and procedures that govern relations with customers and consumer associations.

#### **Conduct of employees**

The Weather style of conduct in dealing with customers revolves around a willingness to serve combined with respect and courtesy, all within a relationship of respect and professionalism. What is more, Weather undertakes to limit the formalities, which its customers are required to fulfil and to utilize payment procedures that are simple, secure and, whenever possible, computerized and performed without additional charges.

## **Quality control and customer satisfaction**

Weather undertakes to guarantee adequate standards of quality for the services/products offered, in keeping with pre-set levels, and to periodically monitor the results in terms of perceived quality.

In fact, surveys concerning perceived quality help to identify critical areas and through comparison with the quality issued enables the company to assess the impacted processes and implement timely improvement actions.

### ***3.4. With our suppliers***

#### **Choice's criteria and relationship with supplier**

Purchasing processes are designed to obtain the maximum competitive advantage for Weather while granting equal opportunity to all suppliers. They are also based on pre-contractual and contractual conduct characterized by the essential and reciprocal elements of good faith, transparency and collaboration.

Weather undertakes to observe its procedures relating to selection and suppliers management and refrain from denying anyone in possession of the specified prerequisite the possibility of competing for contracts, adopting objective criteria subject to documentation.

The key requisites for Weather are:

- an appropriately documented availability of resources, including financial assets, plus organizational structures planning capabilities resources, know-how, etc.
- the existence and effective implementation of adequate corporate quality systems (for example ISO 9000) in case where Weather specifications call for such systems;
- in case where the supply includes know-how or right belonging to third parties, procurement by the supplier of a significant share of value added

Moreover, on parity of economic conditions, Weather privileges contractors who can provide evidence of their awareness and commitment to ethical issues and, therefore, in the selection supplier process are taking into account besides quality, innovation, cost and services offered, also the principles expressed in the Code.

In any case, if, in the performance of its activities on behalf of Weather, a supplier should act in a manner inconsistent with the general principles of the present code, Weather may take all appropriate action, including refusing to work with such supplier in the future.

### ***3.5. With the community***

#### **Relations with interest groups**

Weather feels that the establishment of a dialogue with associations is of key importance for a proper development of its business activities and it has set up a stable channel of communications with the associations representing its stakeholders for the purpose of cooperating, in accordance with the reciprocal interests of the parties involved, in presenting its positions and defusing in advance possible situations of conflict.

To this end, Weather:

- guarantees that it shall respond to the observations of all associations;
- inform and involve the most authoritative and representative associations regarding topics that interest specific categories of stakeholders.

## **Economic relations with political parties, union organizations and associations**

Weather does not finance political parties or their candidates or representatives, either in Italy or abroad, nor does it sponsor conventions or festivities whose sole purpose is that of political propaganda. It refrains from applying any direct or indirect pressure to politicians (for example through concession of the use of Weather structures, acceptance of hiring recommendations, consulting contracts).

Weather does not make contributions to organizations with which conflicts of interest could arise (for example, unions, environmental associations or consumer-defence groups). It does attempt to cooperate with such organizations, both financially and otherwise, on specific projects that comply with the following criteria:

- goals are related to the Weather mission;
- the destination of the funding is clear and subject to documentation;
- express authorization is received from the departments responsible for managing the relations in question within Weather Investments S.p.A.

## **Institutional relations**

All relations with Italian or international institutions are based exclusively on forms of communication designed to evaluate the implications of legislative and administrative activities for Weather, to respond to informal requests or to the acts of inspection bodies (questions, interpellations etc.), or to make known Weather's position on topics that are of relevance to Weather.

To this end, Weather undertakes to:

- establish, without any form of discrimination, stable channels of communication with all institutional parties at the international, European and local levels;
- represent the interests and positions of subsidiaries in a transparent, rigorous and consistent manner, avoiding collusive conduct.

In order to guarantee the maximum clarity, contacts with institutional parties take place exclusively through representatives who have been explicitly designated to perform such role by the top management of Weather Investments S.p.A.

Weather adopts specific organizational models to prevent offences against government departments.

## **Supervisory and Competition authorities**

Weather fully and scrupulously observes all the indications of the authorities that regulate the market. Weather is in constant contact with the same also by taking part in round tables for the development of rules and by answering public consultations.

Moreover, Weather does not refuse, conceal, manipulate or delay submission of any information requested by the antitrust authorities or by the other regulatory bodies in the course of their inspection activities and actively cooperating during any investigative procedures.

To guarantee the maximum transparency, Weather undertakes not to permit the occurrence of any situations of conflict of interest involving the employees of any authority or their family members.

## **Environment**

Weather considers the environment to be a factor of strategic importance and conducts its investment activities in an environmentally sustainable manner. Weather undertakes to:

- ensure ongoing environmental performance improvements through the definition of appropriate systematic assessment measurement methods
- optimize use of natural resources thanks to the rational and efficient use of energy resources materials through consumption control and waste reuse and recycling
- train and authorize staff to identify and reduce the environmental impact of corporate activities by promoting a widely-held sense of environmental responsibility at all levels

## **Liberality and Sponsorships**

Weather commits itself towards the community as a whole taking part in different kind of solidarity actions and social investments, moreover it takes part in many commercial actions through sponsorship and promotional activities, which may involve social concerns, environment, sports, entertainment and arts. All these actions, which can be of local or national scope, are undertaken only for events that offer guarantees of quality, and in which Weather may participate in the planning, in this way guaranteeing their originality and effectiveness. In any case, as regards the proposals selected, Weather pays particular attention to all possible conflicts of interest, both personal and corporate (for example, family ties with the interested parties or ties with organizations which might, given the tasks they perform, somehow favour the activities of Weather).

## **4.IMPLEMENTATION PROCEDURES IN WEATHER INVESTMENTS S.P.A.**

### **Communications and training**

The Code is brought to the attention of both internal and external stakeholders through specific communications activities (for example: dedicated sections of the corporate intranet, inclusion of a notice of the adoption of the code in all contracts).

In order to ensure that all Weather employees have a correct understanding of the Code, the personnel departments prepare and implement an annual information plan focussing on knowledge of ethical principles and standards assures that these rules and principles will be part of the guidelines for the formation plans

### **Violations of the Code of ethics**

Weather arranges for the establishment of channels of communication through which each stakeholder may submit notifications (for example: suppliers, personnel, plus call centres for customers etc.).

Alternatively, all Weather stakeholders may report, in written, non-anonymous form, any violations of the Code<sup>2</sup> to the Internal Audit Department of Weather Investments S.p.A., which shall analyze the report, possibly hearing its author and the individual involved in the alleged violation.

The effective violations are analysed together with the functions involved. In the most important case, the Internal Audit Department informs the Weather Investments S.p.A.'s Board of Directors, which determines the measures to be taken, as provided for in the national collective labour agreement.

With regard to the identity of the individual making the report is guaranteed confidentiality, unless otherwise required under the law, and it is ensured that he's not subject to any acts of retaliation, meaning actions that may give rise to even the suspicion of discrimination or penalization

### **Monitoring and revision of the Code of ethics**

The Internal Audit Department of Weather Investments S.p.A. assures that the Code is applied and respected, within the Internal Auditing's institutional activities

The Code is periodically reviewed by the Weather Investments S.p.A.'s Board of Directors.

## **5.IMPLEMENTATION PROCEDURES FOR WEATHER GROUP COMPANIES**

Weather Group companies must adopt this Code of Ethics and implement the relating activities of communication and training, management of violations, monitoring and updating, considering their own organizational structure

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<sup>2</sup> Report can be send as follows:

- by e-mail: [auditweathercodiceetico@mail.wind.it](mailto:auditweathercodiceetico@mail.wind.it),
- by letter to:  
Weather Investment S.p.A. - Internal Auditing Department - Code of Ethics

*Via Giuseppe Casalinuovo 8/10*

*00142 Roma*