

A-Tono Group's Ethical Code

January 2020

Ethical principles and values that inspire and conduct our company culture.

Premise

The following Ethical Code is developed from the strong basis of our values and our education. It contains the principles that inspire our choices, our actions and our projects.

A-Tono (subsequently "A-Tono", "Group" or "Company") grows, improves and lives thanks to the commitment, the sacrifices and the determination of each person whose path crosses the one of our Company, independently on the duration or nature of the contract. Our commitment, our sacrifices and our determination are fulfilled in a rational, unconventional and absolute seek of improvement, both from the inside and from the outside, always in line with the benchmark of our values and our genuine principles: courage, patience, respect, trustworthiness, passion, persistence, loyalty and transparency.

The following Ethical Code has the aim of summarizing the above principles and of making them the inspiration of the conduct and behaviors of those who act in the interest of the A-Tono Group, both inside and outside the business organization.

We are in fact convinced that in the management of our business ethics is a necessary and essential condition for the success of our Company. We made it the key element of the the Organizational, Management and Control Model embraced by the Group ex. Legislative decree number 231/2001.

The ultimate objective of this document is then guide our actions, like a Pole Star always indicating us North, lead us to solutions and bright answers in the raging sea of the market uncertainty.

In this scenery A-Tono adheres to the "*Global Compact*" promoted by ONU in the field of human rights, job standards, protection of the environment and fight against corruption.

The Group guarantees to honor this institutional commitment by undertaking initiatives about environmental and social issues, with particular attention to these areas of intervention: a) environmental politics; b) social politics regarding: children labor, forced labor, health and safety, freedom of association and right of collective bargaining, discrimination, disciplinary actions, working schedules, salary; c) relations with suppliers in the buying process of A-Tono.

All the stakeholders, i.e. corporate bodies, employees, managers, associated work providers, assistants and third parties in business relations with the Group, as recipients of the following Ethical Code are required to uphold it, within the limits of their own abilities, roles and liabilities.

It is glaringly evident that this Ethical cannot alone exclude the probability of facing obstacle or failures, but surely it represents a support that helps not to give up.

Hoping this can be a reference reading, a guide and a help:
welcome to our world.

Welcome to A-Tono,
Enjoy the reading.

1 - General principles of the corporate policy

A-Tono is a leading company in Digital Marketing Communication, Services & Solutions, and plays a very important role in enriching the lives of people, in connection with the increasing frequency, widespread diffusion and importance of digital communication in modern society.

Strong of this awareness, which is also reflected in its slogan "The World In Your Hand", the Group has adopted and expressed a series of "values" and "business" principles, in order to manage its activities and interactions with all its stakeholders carefully and responsibly.

The Group has defined its vision (which may be seen as "the dream to achieve") and its values and principles which underpin its conduct and behavior to undertake between the main categories of stakeholders.

1.1 - Vision

"Be the leading innovative digital paradigm shift company".

The dream of the Group is becoming, in the digital world, the leading compass of innovation, the primary source of inspiration for all those who want to make a paradigm shift, those who are not willing to settle, who want more, who want something different. A-Tono works in order to create a Change with the aim to improve the world's habits, giving birth to a high quality and long lasting products. To achieve this goal The Company is ready to take responsibility for the consequences of thinking out of the box, of bucking the trend, swimming against the tide, of waiting patiently the fair wind. This is the price to pay to follow its dream, our dream.

1.2 - Values

These values describe the way each A-Tono Group's employee is expected to behave every day in their work-relation with customers, colleagues, the results pursued and society. They help the Group turn its vision into reality.

I. We trust and respect people.

We approach every situation in the belief that everyone in A-Tono works for the best thanks to the use of the most appropriate means and resources. Some of the best, most highly skilled, innovative professionals work for A-Tono. They provide the Company with their professional expertise and team-work, enthusiastically sharing ambitious goals in order to deliver results and achieve corporate success.

II. We are ready to change in order to guarantee a high level of quality and service to our consumer.

Our customers expect high quality products and services from A-Tono, with long lasting value.

A-Tono is and wants to present itself as a Growth, Development and Innovation-oriented company.

For this reason, all the people in A-Tono, especially the executives, should exercise their leadership in such a way as to arouse enthusiasm, and give and obtain excellent performances to meet the needs of customers, by using actual effective management techniques and practices, which may become outdated in the future.

It is A-Tono's opinion that to stay ahead and live up to our customers' expectations, it is necessary for everyone of us to be constantly engaged in the pursue of new and effective

ways to improve, through our work, the level of quality and service expected by the client.

III. We reach goals thanks to team-work.

We believe that only through effective internal teamwork and cooperation between the various offices we can achieve our goals. Our commitment is to work and act as a worldwide team in order to meet the expectations of our customers, shareholders and the others who depend on us. The benefits and duties of doing good business are shared out among all A-Tono employees. This is the only way in which everyone's sacrifice will be significant.

IV. We support flexibility and innovation.

We have created a working environment that incentives diversity and stimulates innovation. Every point of view which is consistent with our aims is welcome and expected. We make every effort to reach clearly laid out and shared general objectives, and we encourage work flexibility with the aim of achieving goals. In A-Tono, everyone takes their share of responsibility and is incentives to keep improving their skills through on-the-job training and personal development. This is a prerequisite in a business where market has as basis rule a fast progress rate and technological change: our consequent expectation and requirement from the A-Tono staff is a constant ability, flexibility and propensity to change.

V. We manage our business with integrity.

A-Tono employees are open and honest in their business dealings in order to earn the trust and loyalty of others.

People, at every level, are required to comply with the highest standards of professional ethics and must understand that anything less than the best is unacceptable.

Ethical behavior cannot be ensured by corporate policies and written codes, but must be a key-part of the organization itself. It is a value deeply rooted in the corporate culture, which has been passed down from one generation of employees to another ever since A-Tono was established.

1.3 – Goals

The success of A-Tono depends on its commitment to correctly conduct corporate policy and on the way it interacts with its partners and/or those who work with it: not just shareholders, employees, customers, business partners and suppliers, but also authorities, institutions, communities, society and the environment.

A-Tono manages its business in full compliance with the law, and also supports the rules accepted internationally, including respect of human rights. The principles which underpin the corporate policy constitute a further commitment of A-Tono towards all those who interact with the company.

This corporate policy applies to all Group companies and therefore to all their employees. When A-Tono works with business partners, third parties or in joint venture arrangements, where it does not have a majority stake-holding, the company will in any case promote implementation and compliance with its own principles.

A-Tono is aware that its commercial success also depends on its ability to comply with and respect its corporate principles and, therefore, seeks to put these principles into practice with strong diligence to constantly improve the consistency of its actions with the principles themselves.

A-Tono requires all its employees to learn about, share and comply with the corporate principles listed below with high diligence, as well as to promote the application of these principles by workers, business partners and suppliers.

I. Profit

Gain a profit sufficient to finance company and each employee's growth, create value for our shareholders and provide the resources needed to accomplish business goals.

The necessary conditions for this objective are:

- profit is everyone's responsibility;
- a balance between long term and short term goals is key to profitability;
- profit allows us to reinvest in new and emerging business opportunities, creating a virtuous cycle;
- profit is strictly related to the generation of cash flow, which implies more flexibility at lower cost;
- profit facilitates the achievement of corporate objectives.

II. Growth

Consider market changes as an opportunity to grow; use our profit and our ability to develop and create products, solutions and innovative services to meet the emerging needs of our customers.

The necessary conditions for this objective are:

- growth comes from taking intelligent risks, based on the state of our industry, which requires a commitment to study trends, but also the ability to induce change in our industry;
- the volume and diversity of our activities allow us to adapt economic cycles and turn them to our advantage.

III. Market leadership

Grow (1) by constantly offering useful, innovative services and solutions in the markets in which we are already present (2) by expanding in new areas, drawing momentum from our new technologies and skills, and from the needs and interests of our customers.

The necessary conditions for this objective are:

- there are many more areas where we can make a contribution than we can actually support with our presence: We have to be focused;
- occupying a middle position on the market is not enough; our goal is to win. Always;
- we should be number one in the areas we have chosen, or training, focusing our energies, to become it.

IV. Customer loyalty

Provide services and solutions of the highest quality, and offer more value to customers in order to gain their respect and loyalty.

The necessary conditions for this objective are:

- our constant success depends on our ability to strengthen the loyalty of our customers;
- listening carefully to our customers to truly understand their needs and then provide solutions that guarantee success is essential to gain their loyalty;
- competitive total cost of ownership, quality, inventiveness and the way itself in which we work favor customer loyalty.

V. Employee engagement

Help A-Tono employees be part of the company's success which they themselves make possible; offer people career opportunities based on performance; create a secure working environment for them, which is exciting and welcoming, and which appreciates their diversity and recognizes individual contributions; help them gain a sense of satisfaction and gratification from their work.

The necessary conditions for this objective are:

- A-Tono's performance starts with employee motivation; their loyalty is paramount;
- we believe that our employees are able to do the right thing and make a real difference;
- everyone has a contribution to make, that is independent of their qualifications, status or ownership;
- an exciting and challenging work environment is crucial to promote creativity;
- a diverse workforce gives us a competitive advantage;
- employees must remain constantly up-to-date.

2 – Internal control system

The internal control system must be efficient and effective in order to conduct business in compliance with the rules and general principles laid down in this code. The internal control system is a process, which consists of rules, procedures and organizational structures, aimed at ensuring: a) corporate and business management efficiency; b) the possibility to see and check this management, including through the traceability of actions and operations; c) the reliability of the accounting and management information; d) compliance with the law and different regulations, and protection of corporate integrity, also in order to prevent fraud at the expense of A-Tono Group companies. All recipients of this Code are therefore called upon to ensure it works to its best.

It is particularly important to define correctly tasks and responsibilities within the internal control system. They must be defined in a way that is consistent with the executive authority and the reliability of the accounting and management data.

The collection, storage, processing, presentation and spread of accounting and management data according to the terms and methods prescribed by applicable law and in compliance with the company's procedures are a priority objective for Group companies. The pursue of this objective, which requires the cooperation of all recipients of this code, is the primary responsibility of the Chief Executive Officer, Chief Financial Officer, Managing Director and Chief Technology Officer, Chief Marketing Officer, Chief Operation Officer as well as the people in charge of maintaining and preparing the financial and management control documents for each group company.

3 – Relations with stakeholders

3.1 - Shareholders

Group companies are committed to make sure that all categories of shareholder are treated equally, and avoid preferential behavior. The benefits that stem from belonging to a group of companies shall be pursued in accordance with the relevant legislation and the autonomous interest of each group company to achieve business profitability and create value for its shareholders.

3.2 - Customers

The group companies base the excellence of the products and services they offer on their attention to customers and their readiness to meet their customers' needs.

Company aims to meet its customers' needs with a prompt, professional, skillful response by modeling their behavior in negotiations on fairness, and in relations and contractual commitments on transparency, as well as courtesy and cooperation. In any case, they should avoid any statements that are detrimental to the image of competitors, and put the customer at the center of the process in full compliance, however, with the principles laid down by procedures. In connection with this, cooperation with consumer associations is also appreciated, also by drawing up specific agreements.

3.3 - Competitors

Group companies are committed to promote fair competition, which is considered to be in

the interest of the Group and of all market participants, customers and stakeholders in general.

3.4 - Suppliers

Group companies ensure that purchasing processes are aimed at procuring products/ services at the best market conditions, and at the same time ensure quality, safety and environmental protection requirements.

3.5 - Institutions

The Group intends to maintain a cooperative, transparent relationship with national and supranational institutions with the aim of facilitating dialogue on issues of specific interest.

3.6 - Environment

Group companies pursue their environmental strategy on the basis of the following principles: optimize the usage of energy and natural resources, minimize negative environmental externalities and maximize positive externalities, promote the spread of a culture based on a correct approach to environmental issues, ensure commitment towards continuous improvement in environmental performance, and adopt purchasing policies that are sensitive towards environmental issues.

3.7 - Community

Group companies intend to contribute to the prosperity and growth of the communities in which they operate by providing efficient, technologically advanced services. Consistently with these objectives and their commitments towards the various stakeholders, the Group companies consider research and innovation as priority conditions for growth and success.

When making choices, the Group companies take into account the social importance of telecommunications services by meeting the needs of the community, including its weakest components, as far as is consistent with the nature of a private entity and the related needs of an economically efficient management.

Since we are aware of the importance of the service we provide and our consequent responsibility to society, Group companies maintain relations with local, national and supranational authorities underpinned by full, active cooperation and transparency, in compliance with each other's independence, economic targets and the values in this code.

Group companies look favorably upon and, if appropriate, provide support for social, cultural and educational initiatives geared towards personal development and improving standards of living.

Group companies do not contribute to or confer advantages or other benefits to political parties or movements, trade unions, or their representatives or candidates, without prejudice to compliance with the relevant prevailing legislation.

Group companies believe in sustainable global growth in the common interest of all stakeholders, both current and future. Their investment and business decisions are therefore designed to respect the environment and public health.

Group companies shall take into account environmental issues when making choices, by proposing to adopt technically feasible and economically viable, eco-friendly technologies and production methods, with the aim of reducing the environmental impact of their operations, even over and above those prescribed by applicable law.

3.8 - Human resources

Group companies recognize the central importance of human resources in the belief that

the key factor to the success of any business is the professional contribution of the people who work there, in a climate of trustworthiness and mutual trust. Group companies safeguard health and safety in the workplace and consider respect for workers' rights as fundamental in the conduct of business. Labour relations are managed in such a way as to guarantee equal opportunities and promote the personal development of all our workers.

3.9 - Market

Group companies are aware of how important accurate information regarding their activities is for the market, investors and community in general.

Without prejudice to the confidentiality required when running a business, group companies therefore regard transparency as a goal in their relations with all stakeholders. In particular, Group companies communicate with the market in compliance with principles of fairness, clarity and equal access to information.

Disclosure of information is governed by specific internal procedures in line with the applicable legislation.

4 – Transactions with related parties

Group companies go about their business in a way consistent with principles of fairness and transparency. To this goal, related party transactions, including intra-group transactions, shall comply with substantial and procedural fairness criteria, according to established standards of conduct for their performance, and adequately brought to the attention of the market.

5 – Conduct of the recipients of this code

The conduct of the corporate bodies, management and workers in all group companies when carrying out their activities and the relations that stem therefrom shall be such that it complies with the law, this code and company procedures.

The following is forbidden:

- behavior and activities, by any recipient of this code (including the senior managers of the parent and/or individual Group companies), which may, even only theoretically, be illegal, however beneficial they may be to the Group and/or even if they are done exclusively in the interest or to the advantage of a single Group company or the entire Group;
- the pursue of personal or third party interests at the expense of corporate interests;
- the illicit exploitation of the name and reputation of the company for which the recipients work or of the Group, as well as the illicit exploitation of any information obtained and business opportunities learned about during the performance of their duties, for either personal or third party interests;
- the use of corporate assets for purposes other than those for which they were intended.

The recipients of this code shall refrain from activities (even for free), conduct and acts which are in any way incompatible with their duties connected with their relationship with the company they work for.

Employees and people who work for Group companies are obliged to let their superior and/or office contact know about any potential direct or indirect conflict of interest with the company they are working for; they should also report situations which they are not sure about.

The recipients of this code shall keep the information they acquire or process in connection with or during the performance of their confidential functions, in compliance with the instructions of the specific internal procedure relating to the classification and management of information from the point of view of confidentiality. The processing of confidential information, with particular reference to price sensitive information, is also governed by appropriate internal procedures in strict observation of existing legislation.

6 – Compliance with this code

The Group companies adopt specific procedures, regulations or directives aimed at ensuring that the values established herein are reflected in the actual conduct of each company and of all their employees and workers, including through the establishment of systems of penalties for any infringements, where appropriate, without prejudice to compliance with applicable laws.

Employees, workers and consultants, as well as third parties doing business with the Group, should promptly report the facts listed below to the internal control officer of the company for which they work, through - where applicable - their immediate superior, in full compliance with the instructions laid down in the specific internal procedures and in a non-anonymous way:

- any infringement of or inducement to infringe laws, regulations or instructions laid down in this code or internal procedures;
- any irregularities or negligence in book-keeping, preservation of relevant documentation, or fulfilling account or internal management reporting obligations;
- any requests for clarification regarding the assessment of the fairness of your own or others' conduct, and possible shortcomings of this code or proposals to alter and/or add to the code itself.

The internal control officer will carry out the necessary checks with regard to the reports received, in order to establish the facts and take appropriate measures, including the proposal to impose sanctions against those responsible, when applicable, in the way prescribed by the law, collective agreements, and contracts.

Making a report in good faith can have no negative consequences for the person who makes it. In any case, the identity of the reporter will be treated as confidential according to internal procedures without prejudice to any obligations laid down by law regarding the practice of whistleblowing.

The Committee for Internal Control and Corporate Governance and the Board of Auditors must be promptly informed of the reports received by the internal control officer and the consequent measures taken.

7 – Monitoring and updating of this code

This code is audited annually and may be updated by the A-Tono Board of Directors, after analysis by the Committee for Internal Control and Corporate Governance, which can make proposals on the matter to the Board of Directors itself.