

CODE OF ETHICS

MEDIASET *española.*

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I. Preamble.

Mediaset España Comunicación S.A. (hereinafter referred to as "Mediaset España") is the parent company of a group of companies engaged in the development of business related to the audio-visual sector and, in particular, television; Constituting one of the primary corporate groups in the sector at a European level and a benchmark for business in Spain.

Its success is dependent to a great extent, on its employees' high standards of professionalism when carrying out their work, on personal treatment and on the constant pursuit of business excellence.

This Code of Ethics (hereinafter "the Code") aims to establish the principles and values that must constantly prevail in Mediaset España's activity and should be considered as an action guide for its employees, executives and members of the Board of Directors in all their professional relationships.

Consequently, it is important that we all know about and comply with this Code and carry out our work in line with the principles expressed therein, taking into consideration that we are each responsible for its compliance and distribution. Notwithstanding that which may be stated by other internal rules of a special nature and, obviously, the current legislation, which will prevail in cases of conflict or contradiction with this Code.

II. Scope of application

The Code applies to all interest groups of Mediaset España and its investees, including employees, directors and members of Mediaset España's Board of Directors.

All natural or legal persons who have any type of relationship with Mediaset España in the course of their professional or business activities as external auditors, consultants, advisers, suppliers, advertisers, media centres, external producers, bodies, institutions, etc. are also required to comply with the Code of Ethics.

III. Principles and values.

Mediaset España's corporate culture is focused on achieving positive results in all areas of the Organization, based on ***honesty and professionalism at work, compliance with current legislation and corporate responsibility.***

At Mediaset España, we are aware of the responsibility that a company like ours has in the Spanish audio-visual market and, generally, in the information society. ***Responsible leadership*** is a priority for our Company.

We can't forget the role attributed to the media in a democratic society, which is why Mediaset España carries out its activity with pure respect for the ***freedom of information and opinion***, offering ***audio-visual services of the highest quality*** in which all audiences, including those with difficulties in accessing the audio-visual world, are contemplated.

The human factor is a priority for our Organization, which develops policies promoting ***equal opportunities, teamwork, respect for a person's dignity and non-discrimination.*** Likewise, excellence at work, the ***pursuit for constant improvement***, is a maxim which leads us to find, care for and develop the ***talent and capabilities*** of our staff, maximizing efficiency and creating value.

Creativity, innovation and implementation of cutting-edge technologies are central factors in our business; Essential requirements to continue leading the Spanish audio-visual sector.

Since 2007, Mediaset España has been committed to supporting ***the UN Global Compact***, based on the principles of ***support and respect for the protection of Human Rights, freedom of association and collective bargaining, elimination of forced labour and coercion, the eradication of child labour, the abolition of discrimination in employment, the development of a precautionary approach favouring the environment, the promotion of initiatives that encourage respect for the environment, the diffusion of green technologies and the fight against corruption, extortion and bribery.***

IV. Code of Ethics

A. *Legal and regulatory compliance.*

Mediaset España strictly complies with the legal system.

The recipients of this Code are obliged to take all appropriate measures in order to comply with the current legislation in force. In this regard, and in case of any doubts that may arise, you should consult with Mediaset España's Corporate General Management.

B. *Conflict of interest.*

A conflict of interest shall be deemed to be any situation where the interests of persons linked to the Mediaset Group may become, directly or indirectly, different from or opposed to the interests of the Group's companies, whether it be for personal, professional, business or any other kind of reason.

The professional will have a personal interest when the matter affects him/her or a person linked to him/her. The following are considered persons linked to the professional:

- i. The professional's spouse or the person with whom the professional has a spouse like relationship.
- ii. The ascendants, descendants and siblings of the professional or the professional's spouse (or person with a spouse like relationship).
- iii. The spouses of the ascendants, descendants and siblings of the professional.
- iv. Companies in which the professional, or any of the persons connected thereto, holds an administrative or management position or a position for which the professional receives remuneration for any reason, provided that the professional also, directly or indirectly, exercises a significant influence on the decisions of such companies.

By way of example, the following situations may give rise to a conflict of interest:

- Carry out a contract on behalf of the Mediaset Group with a supplier company that is owned or managed by a family member or personal friend.
- Work as a collaborator of a Mediaset España supplier or customer.
- Carry out a self-employed business whose nature is similar to the work carried out at Mediaset España.
- To have personal or economic interest in a business with Mediaset España.
- Obtain a personal advantage or economic gain - outside normal remuneration – due to an agreement reached by a third party with the Mediaset Group.

Decisions must always be based on the best option, according to Mediaset España's interests, so that they are not conditioned by personal relationships or by any other personal interests of the employee.

Group's professionals must take into account the following general guidelines for action with regards to potential conflicts of interest:

- i. **Independence:** To act at all times with professionalism, loyalty to Mediaset España, and independently of their own interests or those of third parties.
- ii. **Abstention:** Refrain from participating in or influencing the making of decisions that might affect Mediaset España where there is a conflict of interest, as well as refraining from participating in meetings where such decisions are raised, and from accessing confidential information related to such conflict.
- iii. **Communication:** Report the conflicts of interests in which they are involved, prior to entering into any transaction or to the conclusion of the business in question, in writing to the Compliance and Prevention Unit. The members of the Compliance and Prevention Unit affected by a potential conflict of interest shall also report in the same manner.

In the communication, the affected person must specify:

- Whether the conflict of interest affects them personally or through a connected person, in which case they shall provide the name of such person.
- The circumstances that led to the conflict of interest, describing, if appropriate, the subject matter and the principal terms of the planned transaction or decision.
- The amount or the approximate financial valuation.

C. Confidentiality and confidential information.

Mediaset España:

- is a listed company, which holds a state license for the provision of the public service of digital terrestrial television and, as such, is constantly subject to the control of regulatory bodies and, ultimately, the supervision of Government bodies;
- the "resources" that feed the main areas of activity are subject to intellectual and industrial property legislation;
- the economic sectors in which it operates, are highly competitive, so having the initiative or information concerning the competing companies, gives it an important competitive advantage.

Therefore, it is critically important to maintain the highest level of discretion over the accessible information, not only in the performance of one's work or assigned function, but also due to the simple fact of belonging to the business organization; because sometimes, from an individual perspective, one is not aware of the importance that the disclosure of the information can have.

Therefore, it is prohibited to disclose, outside the scope of the company, all information, without exception, to which any collaborator, worker or Director of Mediaset España has access for the simple fact they hold such position, and should display diligent behaviour in the custody and surveillance of the same to avoid, even, involuntary disclosures of said information.

This obligation also extends to material related to the work carried out (letters, reports, presentations, etc.), which must be archived, avoiding their exposure in anywhere that may be accessible to anyone not involved with the material.

The confidentiality of the information must be observed throughout the duration of the relationship with the Company and once it has ended. In addition, confidential information should not be used for personal gain.

Recipients will not use means contrary to law or ethics to acquire confidential information from any competitor, supplier or customer.

No sound or audio-visual recording of any activity carried out in Mediaset España's facilities (owned or leased) will be permitted, through any audio-visual or electronic device, which does not obey the normal performance of the job.

The **"Internal Regulation of Conduct in the Stock Markets"** will apply to some employees and directors for being considered as affected persons with regards to confidential information.

D. Privileged information.

Mediaset España, via its policies and internal procedures on the treatment of privileged information, will restrict the persons or bodies that can decide to activate mechanisms so that any information is treated as privileged. The **"Internal Code of Conduct on Stocks Markets"** will apply in this regard.

Anyway, as an indication, "privileged information" includes any information of specific-particular character not published on Mediaset España that refers directly or indirectly to the Company or its shares which, if made public, could affect the price of the shares or could condition the buying or selling attitude of an investor with regards to Mediaset España's share.

E. Integrity, responsibility and transparency of financial information.

Mediaset España assumes as a fundamental principle of the relationship with its shareholders, investors, analysts and the financial market in general, the homogeneous and symmetrical transmission of the information regarding its activity and economic results, which must be complete, truthful, transparent and responsible, permanently expressing the faithful image of the company.

All Mediaset España information must be registered and presented accurately, diligently and respectfully compliant with current regulations, so as to ensure correct accounting of all Company assets, activities and liabilities.

Mediaset España has an Internal Control System on Financial Information (ICFR) adapted to the requirements of the National Securities Market Commission (CNMV).

F. Equality and non-discrimination.

Mediaset España promotes the promotion of equal opportunities in all matters relating to the access to employment, working conditions, training, development and promotion of professionals.

Mediaset España's express commitment to equal opportunities for men and women is reflected in the creation of the *Equality Commission* (a joint body responsible for ensuring the implementation and follow-up of the *Equality Plans* defined by the Company), as well as the establishment of measures to eliminate and prevent situations of harassment in the workplace, including the **"Procedure for the Management of Psychosocial Risk and Harassment in the Work Environment"**.

Likewise, Mediaset España has implemented the figure of an Equality Agent, which develops, among other things, information, orientation and coordination functions in the field of equality.

Similarly, our interest in groups with disabilities, as well as the promotion pre-eminent employment for young people, are maxims in our Organization expressed in the development and application of social benefits, collaboration with training centres and universities and the implementation of measures to balance personal and work life.

Mediaset España assumes the responsibility of maintaining a working environment free from all discrimination and any behaviour that involves personal harassment.

The relationship between Mediaset España employees, managers and administrators shall be governed by mutual respect for personal dignity and fair and courteous treatment of others.

Mediaset España promotes non-discrimination based on race, nationality, ethnic origin, gender, age, disability, personal and family status, marital status, physical appearance, sexual orientation, maternity or pregnancy, religion, ideology, political opinions, beliefs or any other prohibited by law.

Mediaset España has a policy of "zero tolerance" regarding any abusive, humiliating, offensive or harassing behaviour, both physical and psychological. Especially those based on race, colour, sex, religion, ethnic origin, nationality, age, personal and family situation, sexual orientation, disability, physical state or any other behaviour prohibited by law.

No one shall behave in such a way as to induce, promote, favour, permit or consent to acts or attitudes that could be characterized as prostitution or corruption of minors.

There will be no unfair treatment, reprisal or contempt for those persons who, in good faith, report the existence of behaviours previously described or participate in the investigation of a claim.

G. Health and safety at work and protection of the environment.

Mediaset España is committed to the protection, safety and health of its employees, customers, suppliers and the public with regards to employment, business and professional relations. Our constant effort is directed at complying with the laws and regulations in the field of occupational risk prevention, health protection and safety at work.

Based on the means offered by the Company, all employees are responsible for ensuring that the work environment complies with health and safety requirements and for carrying out their activity scrupulously observing standards and policies in these matters.

When carrying out their duties, Mediaset España's employees' behaviour will be totally respectful of natural resources and the environment, as well as with the laws and provisions envisaged for its protection, with special attention to the risks arising from noise, use of electrical or telecommunications equipment, the reckless use of which could involve a risk. All work activity will always be carried out in possession of the appropriate administrative and environmental authorizations.

All employees must observe the instructions and guidelines indicated by the company for compliance with health, safety at work and environmental protection standards.

Mediaset España has policies, procedures and standards for the prevention of occupational risks and the protection of health accessible to all its employees. In all its contracts with suppliers, Mediaset España also provides clauses that guarantee that they are committed to respect and comply with legislation on the prevention of occupational risks, to ensure the safety of their workers in the exercise of their professional obligations and to protect the environment and efficiently and effectively manage emissions and waste.

Likewise, Mediaset España is part of the *United Nations Carbon Disclosure Project*¹ and the *FTSE4Good*, an index that reviews and recognizes the levels of environmental management, Human Rights and employment policy.

Mediaset España also regularly obtains OSHAS certification regarding the prevention of occupational risks.

H. Drugs and alcohol.

It is strictly prohibited to own, distribute or consume any type of drug during working

¹ Mediaset España has participated in the consultation process of this initiative launched in 2000 by the United Nations with the objective of providing solutions for climate change by revealing information relevant to making business decisions, policies and investment decisions.

hours.

Consumption of alcohol during working hours is not allowed. Exceptionally alcohol can be moderately consumed at celebrations, meals and other situations typical of the culture or customs and as long as it does not affect the performance of tasks related to the job and without breaching that which is established in "**Mediaset's Allowance and Expenses Procedure**", in "**Publiespaña's Expenses Procedure**" and the "**Procedure for granting, use and control of corporate credit cards**".

I. Intellectual and Industrial Property.

A fundamental part of Mediaset España's business activity is the creation, use and, finally, the economic exploitation of intellectual and industrial property rights, whose proper management is essential. Therefore, all workers or employees of the Mediaset España Group whose functions are related in any way with these types of rights, have the obligation to comply with the following rules:

- The acquisition of exploitation rights (understood as reproduction, public communication, distribution, transformation, or mere use in the case of industrial property), must be documented in a timely manner, whether they have been acquired in-house (through its creation within the Mediaset Group), or in a derivative way, through its acquisition from third parties outside the Group.
- Such documentation may be materialized signing a contract with the holder of the rights, obtaining a written authorization from the latter, or by direct registration in the corresponding register by any Mediaset Group's company.
- Any agreement regarding intellectual or industrial property rights will be executed in full compliance with current regulations.
- The use of any element capable of being considered intellectual property (written, sound or audio-visual works) or industrial (trademarks, names, patents or utility models) must be preceded by a corresponding verification of the validity and effectiveness of the operating permit (contract or authorization).
- Regarding audio-visual and recording works, the Mediaset Group will keep an up to date a register stating the elements that define the available broadcast or distribution rights, regarding the temporary validity and pending passes or uses. Said record will be accessible by those whose functions are directly related to the programming of the television channels edited by the Mediaset Group or the pages or websites managed within it.
- In case of doubt surrounding the availability of a certain element that can be protected under the regulations governing intellectual or industrial property, a corresponding consultation with the General

Corporate Management must be carried out.

All documents, files, records, reports and / or media purchased or created during the employment relationship with Mediaset España are the exclusive property of Mediaset España.

No one could copy, disclose, distribute, upload, download or host material protected by intellectual and industrial property rights without the appropriate authorizations.

Mediaset España, in its commitment to the fight against intellectual and industrial piracy, prohibits the use of any software system, device or hardware covered by intellectual or industrial property rights without the corresponding license or right authorizing its use.

J. Material means and resources for the carrying out of professional activity.

Mediaset España puts the material resources and means necessary and adequate at the disposal of its professionals for the carrying out of their professional activity.

Mediaset España employees and managers must use the resources and means made available to them responsibly, exclusively carrying out professional activities in the interest of the company, so that those resources and means are not used or applied for private purposes unless expressly authorized by the competent person. This entails a duty to protect such material from unauthorized use and to protect it from theft, loss, damage, illegal or improper use.

No item of value owned by the Company shall be removed from the workstation of the Company's facilities or destroyed without proper authorization.

Some non-exhaustive examples of prohibited behaviours are:

- Theft of material and supplies, equipment, documents, money or other property.
- Inappropriate use of corporate credit cards, telephones, mobile phones, smart phones, computers, printers and fax machines or any other similar equipment.
- Inappropriate use of audio-visual and telecommunications equipment, such as cameras, treatment systems, reproduction, editing, video processing, audio, and telecommunication signal emission.
- Inappropriate use of or fraudulent identity regarding presence control systems.
- Retain any information or assets owned by a third party belonging to the Company.

K. Money laundering and financing of terrorism.

Mediaset España is committed to and strictly complies with the laws and regulations against money laundering and the financing of terrorism.

Mediaset España employees and managers will avoid any type of transaction, agreement or commercial or business relationship in which they know or reasonably suspect that there is alleged money laundering, when conducting their relationships with suppliers and customers in a diligent manner.

The following circumstances, among others, may be indicative of potential money laundering:

- Large and atypical money transactions.
- Money transfers with instructions that are inconsistent and uncommon in the business.
- Money transfers with origin and / or destination in tax havens.
- Company structures of a certain complexity, abnormal or disproportionate to the economic dimension of the operation.

The employees, directors and administrators of Mediaset España will behave in a way that does not facilitate the generation of funds destined, in whole or in part, to the financing of acts of terrorism, or give any kind of assistance to or collaborate with a terrorist group or organization. It is also expressly prohibited to communicate or disseminate facts or circumstances relating to terrorist groups or organizations, other than those that are imposed or advised by the duty of information on acts of general interest, and which manifestly imply an apology for terrorism.

L. Audits and Inspections

All employees must collaborate fully with the Company's internal and external audits, investigations and inquiries. Also, in the development of our activity, we may be subject to investigations or requests of information by government officials or regulatory bodies. If we are aware of any potential investigation or inquiry, we must immediately notify our hierarchical superior and Legal Services before taking any action. Employees are expected to collaborate fully and any information they provide is truthful, clear and complete.

With regard to audits, investigations and inquiries, you should NOT:

- Destroy, alter or hide documents when expecting a request for it or in response to such request.
- Provide incomplete -except absolute lack of availability of the required information or documentation- false or misleading statements to a company investigator or government official or try to influence other people to provide it.
- Carry out an investigation of your own accord, as necessary and appropriate resources must be allocated for such investigations.

M. Freedom of expression and journalistic independence.

Mediaset España's journalists must carry out their work in strict compliance with the principles of truthfulness, objectiveness and independence of the information transmitted.

No information shall be communicated that departs from the abovementioned principles, which has not been previously and diligently investigated, or has been obtained using illegal methods.

The utterance of expressions or images that may harm the viewer's sensitivity will be avoided as much as possible, especially at those times when children may be in front of the television. If the broadcast of such expressions and images is essential for the purpose of adequately illustrating the news, the existence of such images and expressions shall be verbally notified in advance.

In accordance with current legislation and applicable jurisprudence the right to honour, to individual / family privacy or personal image rights will be respected at all times.

Mediaset España is fully committed to rectifying all information that is far from the principle of truthfulness.

N. Trade relations and links with competitors.

All stakeholders (shareholders, managers, employees, customers, suppliers, organizations, institutions, etc.) are key to the reputation and business benefit of Mediaset España. Relationships with them should be frank, honest, loyal, respectful and ethical.

Mediaset España firmly believes in free and open competition. In this way, all prices will be based on the costs of the activity, market conditions, national and international references and free competition.

Any type of act that contravenes the current antitrust regulations and unfair competition is prohibited.

O. External Communication.

Public attention is focussed on Mediaset España as an audio-visual media company. Therefore, it is essential to safeguard the Company's image and reputation as a serious, consistent, ethical and compliant Organization.

Unless holding a position, attribution or mandate that expressly permits it, no opinion will be communicated or leaked - officially or unofficially - nor will any document or information be published in the media, social networks, forums, blogs on the internet or similar; all of the above is under the supervision of the Communication and External Relations Division.

All communications with the external media will be made exclusively by the persons and departments authorized to do so.

Communication with the regulators (CNMV, CNMC, Ministries, etc.) will be carried out exclusively by the General Corporate Management.

Communication of financial information to markets, investors and analysts will be the sole responsibility of the General Management and Operations Department.

Any contact or attempt to contact a member of the organization with the intention of obtaining popularly relevant information about the Company should be communicated as soon as possible to the Communication and External Relations Division.

P. Email, Internet y telephones.

Internet, intranet, e-mail, mobile telephony and other media that the Company makes available to its employees and managers are essential tools for the carrying out of Mediaset España's business and are its property. Inappropriate use of these tools is not permitted. Exceptionally, and as set forth in the "Procedure for the use of e-mail and the Internet", these means may be used for personal matters in a limited and non-abusive manner and as long as it does not interfere with the work or business of the Company nor hinder the rest of the Organization.

All communications and information sent, received, created and/or stored in a computer or telecommunications hardware or software system of Mediaset España is the property of the Company. Mediaset España, in accordance with the "Corporate Security Policy", will implement all necessary measures aimed at preventing computer damage and denial of service attacks.

The computer equipment and electronic media owned by Mediaset España, made available to users for the performance of their duties, are subject to control as to their use in accordance with what is stated in the "Procedure for the use of email and internet". This control will be carried out, if necessary, by registering and monitoring the number of accesses, places visited, emails sent and their contents.

In this sense, the Mediaset España Group companies are empowered to:

- Adopt the corresponding disciplinary measures because of an abusive and/or improper use in accordance with the prohibitions contained in the "Procedure for the use of email and the Internet".
- Temporarily or permanently limiting access, blocking or cancelling its use.

Under no circumstances, will these tools be used to carry out illegal acts or acts Prohibited by this Code. By way of example, the tools and computer systems of Mediaset España will not be available to send, receive, host or publish:

- Abusive, offensive, hostile, sexually explicit or discriminatory information.
- Information that involves a risk of computer virus attack.
- Materials subject to intellectual or industrial property rights without the prior authorization of the rights holder.
- Disclosure of confidential, sensitive or privileged information.

- Information or documentation related to professional or business activities other than those forming part of the legal relationship maintained with Mediaset Group companies.
- Messages or files with any intention contrary to ethics and morals or that may cause any harm to its addressees or to Mediaset España.
- Activities that in any way induce or lead to the commission of electronic infractions.

Q. Privacy and data protection.

1. Mediaset España scrupulously complies with the current legislation on data protection.

2. All those persons to whom this Code of Ethics applies agree to observe Mediaset España's rules, policies and procedures in force for the protection of privacy and data protection. In this regard, the following terms will have the definitions indicated below:

- **Personal Data:** any information relating to identifiable natural persons (the data subject) (such as a name, an identification number, location data) or, where the person has been identified, information about them (economic, professional, cultural, social, physiological, genetic, etc.).
- **Data processing:** any operation or technical procedure, whether automated or not, enabling the collection, recording, storage, processing, modification, consultation, use, blocking, modification or cancellation as well as the disclosure of data arising from communications, consultations, interconnections and transfers.
- **The data processed are recorded in a file, defined as:** Any structured set of personal data which are accessible according to specific criteria, whatever the form or method of its creation, storage, organization and access.
- **Data Controller:** the person who decides on the purpose, content and use of the processing, even though he/she doesn't actually process it.
- **Data Processor:** Natural or legal person, who processes personal data on behalf of the controller.

3. A list of the files or processing available to the Company will be permanently updated, each of which will have its own Procedure, in which at least the following elements will be included: (i) its purpose, (ii) the controller, (iii) the persons authorized to modify it; (iv) the persons empowered for consultation or use.

4. Processing or consultation of personal data located in files or processing of data of the company is not allowed without due authorization.

5. Any person authorised to modify a file, the processing of data or to proceed with its consultation, who have any doubts about its use, will raise these doubts with the data

controller, who in turn may raise it with the Data Protection Officer, or send an e-mail to **privacy@mediaset.es**.

6. Any person under this Code of Ethics who has the slightest suspicion of the existence of an unauthorized use of processed data, or file, or a data leak due to any reason, will immediately inform the Data Protection Officer, or send an e-mail to **privacy@mediaset.es**.

7. Mediaset España's professionals undertake to responsibly use means of communication, IT systems and, in general, all other means that the Group put at their disposal in accordance with the policies and criteria established for that purpose. Such means are not provided for personal use and therefore will not generate any expectation of privacy in the event that they have to be supervised by Mediaset España during the proportionate performance of its control obligations and always in accordance with current legislation.

8. In any event, all persons linked by this Code of Ethics will be subject to compliance with the following rules, policies and procedures for the management of personal data, all accessible through the Intranet:

- General Procedure for the Management of Privacy of Personal Data
- Corporate Security Policy
- Audit Management Procedure on the Privacy of Personal Data's
- Security Incidents Management Procedure (Security breaches)

R. Fraudulent practices and misleading undertakings.

In the relations with the stakeholders, no deceptive or false proposals will be made, that are manifestly contrary to good faith and involving the attempt or commission of any practice of corruption, bribery, fraud or any other behaviour considered a crime by the Criminal Code. Relationships with stakeholders will be honest and fair.

No deception will be used nor will operations be performed that lead to error, harm or that may harm personal, commercial and business relationships in which the recipients are involved, in particular by manipulating computer or telecommunication devices, credit cards, debit cards or any other payment method.

S. Antitrust Law

Mediaset España believes in free and open competition and does not participate in inappropriate practices that may limit it. Nor does it seek to gain a competitive advantage through unethical or illegal business practices.

There are actions that can clearly impede free competition and are therefore prohibited, some of which are as follows:

- Sharing non-public information about clients and suppliers with their competitors.

- Enter into agreements and make commitments with competitors that may qualify as anticompetitive; including, among others, price fixing or sharing customers, suppliers or markets.
- Falsify or restrict competition or engage in acts or practices that are likely to be classified as abuse of a dominant position.

T. Duty of communication

Mediaset España is committed to the promotion of a working environment in which employees and stakeholders (clients, suppliers, etc) feel free to communicate any situation or event that they care about or consider important to the Company.

In this regard, any of those aforementioned who reasonably suspects that practices contrary to the principles and values of this Code or of the Law exist, they must bring them to the attention of the Organization, either directly to its hierarchical superior, or through the ethical mailbox available at the corporate intranet.

No one may be criticized or belittled in any way -even if at the end of the investigation it reveals that the suspicions were erroneous- for having communicated facts or circumstances that, in good faith, they thought they ought to inform the Organization. In this regard, no retaliation or unfair or discriminatory treatment is permitted or tolerated.

The Ethical Mailbox is governed by the "*Corporate Ethical Mailbox's Use and Management Procedure*" and under no circumstances will it be a means of communicating situations of personal or work discontent or that have no implication with the Company.

U. Gifts, payment of illegal commissions, donations and illegal profits.

As a general rule, it is not permitted to offer, accept or request gifts, payments or invitations in relation to any client, supplier, public authority or public official (national or international), outside common uses and local customs and against regulations in force in each case.

Any gift or benefit that has a value between €100 and €250, must be communicated to the Department Director and it can only be accepted if it is approved. In all cases where the amount of the gift according to the market value exceeds €250, in addition to the previous authorization of the corresponding Director General, a "Gift and Invitation Acceptance Form must be filled out and sent to the Compliance and Prevention Unit". Only in those cases where both requirements are met favourably can the gift, payment or offer be accepted.

V. Commercial, professional or business relationships with third parties.

All business relationships with customers and suppliers, contracting with consultants, auditors and advisers and, in general, purchases of rights or leasing services will be documented through the appropriate contract in advance of the implementation of the pacts or agreements reached in each case.

The contracts entered into by the companies belonging to the Mediaset Group, with third parties will assume that when carrying out their business or professional activity:

- are aware of their tax and social security obligations;
- respect the employment and trade union rights of their workers;
- do not use child labour;
- reject any kind of forced labour;
- prohibit any form of discrimination;
- comply with legislation on the prevention of occupational hazards and ensure the safety of their workers in the exercise of their professional obligations;
- respect environmental legislation;
- not infringe the intellectual or industrial property rights of third parties;
- they have the appropriate authorizations from the owners regarding the rights to personal /family privacy and personal image;
- expressly prohibit any behaviour involving corruption, bribery or extortion;
- complies with and enforces current legislation regarding money laundering, terrorist financing, fraud, corruption in business, influence peddling, bribery and generally with the applicable criminal law.

V. Managing breaches of the Code of Ethics.

This Code of Ethics will govern any type of relationship, contractual or otherwise, of Mediaset España with its workers, customers, suppliers, consultants and Directors.

The Board of Directors encourages all employees, managers and directors to behave in a manner consistent with the principles and values expressed therein.

Ignoring the rules and principles therein does not exempt them from its observance and fulfilment.

No breach of the Code will be tolerated. Actions or omissions, which constitute serious or very serious breaches of the Code's provision, may be considered as an offence, and be sanctioned as such in accordance with the classification and graduation thereof, regulated in the applicable Collective Agreements, or the current legislation.

Any violation of the Code may also imply breach of current legislation, so that those responsible may be declared as such from a civil, criminal and / or administrative point of view.

The system of communication, reception and management of possible violations of the Code of Ethics will be managed, depending on the case and circumstances, by the Human Resources Director in the event of direct communications to the division or by the Compliance and Prevention Unit in the event the communications are received through the Ethical Mailbox; Ensuring the confidentiality of all parties involved throughout the process at all times.

VI. Communication and distribution of the Code of Ethics.

The Compliance and Prevention Unit will communicate and distribute this Code of Ethics to Mediaset employees, managers and administrators.

VII. Approval and entry into force.

The Code of Ethics was approved by the Board of Directors of Mediaset España Comunicación, S.A. on December 15th, 2011 and entered into force on January 1st, 2012.

The Code of Ethics has been updated and the present version was approved at the Board of Directors meeting held on July 24th, 2019.