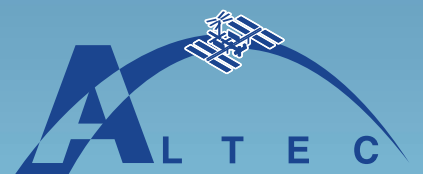


CODICE ETICO

*Approved by the Board of Directors of ALTEC S.p.A.
at the meeting of 19/12/2022 available on the
company's and on the internet at the site: altec.space.it*



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1. INTRODUCTION

1.1 The Company

The Code (hereinafter referred to as the “Code of Ethics”) expresses the commitments and ethical responsibilities in the conduct of business and corporate affairs undertaken by anyone carrying out transactions of any nature whatsoever with Aerospace Logistics Technology Engineering Company S.p.A. (hereinafter referred to as “ALTEC SpA” or “ALTEC” or the “Company”).

ALTEC operates in the following sectors:

Engineering and logistic services supporting the operation and use of the International Space Station (ISS) and of other Spatial Infrastructures;

Data storage, elaboration and distribution for scientific purposes, environmental protection and training;

Space education and technology transfer services.

All those who operate at ALTEC strive to reach the Company objectives following principles of integrity, professionalism, honesty, competence and transparency, in full compliance with the laws and current regulations.

1.2 Relationship with Shareholders and Stakeholders

The presence of ALTEC in both national and international markets, the various contexts in which the Company operates and the multiplicity of third parties it deals with, accentuates the importance of managing the relationship with the Parent Company and shareholders, with the other stakeholders, which are all public and private parties, both Italian and foreign, individuals or entities which have any contact with ALTEC and/or have any kind of interest in the activities of the Company.

ALTEC operates in compliance with the laws (Italian and of those countries in which the Company is active) and following market rules and principles behind a fair competition.

1.3 Ethical principles and values

ALTEC, in its Code of Ethics, follows certain principles to justify its choices and behavioural norms, which will be listed below. Such principles are adopted to compete effectively and fairly on the market, to improve customers’ satisfaction, to increase shareholders’ value, to develop its skills and foster professional growth for its human resources. In brief the principles are:

a) Compliance with laws

ALTEC is fully committed to comply with national and international laws and

directives, as well as all the procedures and regulations generally recognised.

b) Transparency

ALTEC is committed to inform, clearly and openly, all the Shareholders and stakeholders, without favouring any interest groups or individuals.

c) Managerial Fairness

Fairness represent the fundamental value of all ALTEC's activities, its initiatives, accounts and communications. The principle of fairness is the essential element of the organisational management of the company.

d) Trust and cooperation

Relationships with Shareholders and stakeholders, at all levels, are established in an environment that promotes loyalty, honesty, cooperation and mutual respect. ALTEC believe this is the only way to grant the continuity of relationships based on trust and collaboration, to achieve mutual benefits and sustainable growth of the created value.

e) Central role of the individual

ALTEC puts people and the environmental conservation at the core of its principles, pursuing the best technical and financial achievable safety.

The belief of acting to the benefit of the Company, does not justify the adoption of behaviours against the aforementioned principles. Those who work at ALTEC are, within their functions and responsibilities, indistinctively committed to adhere to these principles. The commitment to these principles extends to those subjects that interact with ALTEC in any capacity, which are required to act with rules and processes inspired by the same values.

1.4 Code of Ethics

ALTEC, following the adoption of a Code of Ethics by the Parent Company, considers it appropriate and necessary to adopt and issue its own Code of Ethics which expresses the values to which all its directors, employees and collaborators must conform, by accepting responsibilities, structures, roles and rules for whose breach they are liable towards the Company and outside, even where it does not entail any third-party liability for the Company. Knowledge and observance of the Code of Ethics (hereinafter also the "Code") by all those who work for and in the interest of ALTEC are therefore essential in maintaining transparency and upholding the Company's reputation. ALTEC shall also bring the Code to the attention of anyone with whom it has business dealings, who shall be required to know and abide by the rules contained therein.

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

and an effective element of the company's strategy and organization, as well as for the penalty system and for the violation of the rules set out in the Code, in accordance with the provisions of Articles 6 and 7 of Legislative Decree No. 231 of 2001 and on the basis of the code of conduct drawn up by Confindustria pursuant to Art. 6, paragraph 3, of the aforementioned legislative decree. The responsibility for making sure that the Code of Ethics is implemented rests with ALTEC's employees and directors; the Recipients have a duty to report any defaults or failure of application to the Supervisory Body.

ALTEC's Board of Directors and the Company's management have the duty of verifying the implementation of the Code of Ethics and its application, as well as also being promoters of proposals for integration or modification of contents.

It is also ALTEC Board of Directors' responsibility to update the Code of Ethics to adjust it to potentially new regulations. With regard to the offenses provided for by Legislative Decree 231/01 and subsequent amendments, a Supervisory Body was established, which verifies the functioning and effectiveness of the Organisational and Management Model adopted by the Company for the prevention of such offenses.

2. GENERAL RULES OF CONDUCT

2.1 Compliance with laws and regulations

ALTEC operates in strict compliance with the laws in force in the Countries where it carries out its business, in accordance with the principles set out in the Code of Ethics and with the procedures established by the internal protocols.

Moral integrity is a continuous duty of all those who work for ALTEC, and it characterises the behaviours of the whole organisation. ALTEC directors and employees, as well as those operating with it in any capacity, are therefore required to be familiar with and observe the laws and regulations in force in every Country in which the Company operates, to the extent of their respective areas of competence. This duty also includes attention towards and observance of the regulations on competition, both in national and international markets. The Recipients' transactions with Public Institutions and Authorities must adhere to the highest standards of fairness, transparency and cooperation, in full observance of applicable laws and regulations and in line with the Recipients' institutional roles.

2.2 Models and rules of conduct

All the activities undertaken by those who operate for ALTEC must be performed with professional care, moral rigour and proper management, with a view to safeguarding the Company's image.

The conduct and relationships of all those who operate in any capacity in the interest

of ALTEC, both inside and outside the Company, must be based on transparency, fairness and mutual respect. In such context, directors and executives must be the first to set a good example to all the human resources of ALTEC, by performing their duties in compliance with the principles that inspire the Code of Ethics and with the Company's procedures and rules, seeing to the circulation of the latter among employees, who will be invited to request clarifications, or submit proposals for updating such rules and procedures, where necessary.

Particularly, ALTEC trusts its directors to use their best efforts actively to propose and carry out any projects, investments and industrial, commercial and management actions that may be useful to preserve and increase the economic, technological and professional capacity of the Company.

ALTEC also ensures that any supporting information on company events and decisions is made available, to allow the company's organisational units and boards, the independent auditors and internal control bodies, as well as the surveillance authorities, to carry out the most comprehensive and effective control

2.3 Dissemination and observance of the Code of Ethics

ALTEC promotes the knowledge and obedience of the Code of Ethics by all the directors, the employees, as well as among those who collaborate with the Company in any capacity and the commercial partners, requiring their observance of it and providing for adequate disciplinary actions or contractual sanctions, in the event of default. The Recipients are therefore required to be familiar with the contents of the Code of Ethics - asking and receiving any necessary explanations on their interpretation from the relevant company's Organisational Units - to observe the Code and to contribute to its implementation, by reporting any weaknesses or breaches (or even attempted breaches) that they may become aware of. To this purpose, the Company promotes and encourages collaboration among its employees to ensure the code is known and enforced, and, within their respective competences and functions, the internal protocols.

2.4 Corporate Governance

ALTEC has adopted a corporate governance system that aims at maximising value for the benefit of the Shareholders, controlling enterprise risks and ensuring market transparency.

Any changes that may be adopted following the entry into force of the corporate reform may result in consequent changes to the ALTEC Code of Ethics.

3. HUMAN RESOURCES, EMPLOYMENT POLICY AND PRIVACY PROTECTION

3.1 Principal conditions

Human resources are essential to the very existence of the Company and crucial to compete successfully in the marketplace. Moral integrity, loyalty, talent, professionalism, reliability, technical preparation and great dedication of the staff are some of the principal conditions for the attainment of the Company's objectives and are essential pre-requisites that ALTEC demands of its directors, statutory auditors, employees and co-workers in their various capacities.

3.2 Selection policies

In order to contribute to achieving the Company's objectives and ensure that such objectives are pursued by everyone in accordance with the ethical principles and values which inspire ALTEC, it is Company policy to select each employee and co-worker in any capacity whatsoever, in accordance with the above values and characteristics. ALTEC therefore offers equal work opportunities and grants fair treatment based on individual expertise and skills. Selection procedures will be conducted in application of equal employment opportunities and without any discrimination regarding the applicants' private life and opinions. ALTEC shall seek to ensure that the human resources hired correspond to the Company's effective needs, eschewing favouritism and any kind of facilitation and selecting exclusively on grounds of professional expertise and competence.

3.3 Professional Development

In the course of each work relationship, ALTEC is committed to providing and maintaining the necessary conditions to develop each employee's skills and knowledge in accordance with the above-mentioned values, by following a policy based upon recognition of merits and equal opportunities, and by envisioning specific programmes for professional training and acquisition of improved skills. Employees are therefore requested to cultivate and foster the acquisition of new skills, capacities and knowledge, while the heads of Organisational Units must pay maximum attention to develop and increase their collaborators' professional skills, creating the conditions for the development of their capacities and achievement of their potential.

3.4 Human Resources and Code of Ethics

Through its Organisational Units and dedicated resources, ALTEC promotes and encourages acquaintance with the Code of Ethics, relevant protocols and amendments, as well as knowledge of the areas of activity of the various structures including

assignments of responsibilities, reporting lines, description of duties and training of personnel. The information on and knowledge of the Code of Ethics and related protocols are promoted, first, by distributing them to the employees and co-workers in various capacities, whom, at the start of their contractual relationships, are required to sign a declaration that they have read the Code and there exists no conflict of interest. Secondly, ALTEC provides its employees and co-workers in any capacity and at any level, with special training and follow-up programmes organised by the competent Organisational Units, including on the contents of the Code of Ethics and related protocols. Company personnel may ask their managers for advice and clarifications on the contents of the Code of Ethics and the protocols and tasks assigned to them, at any time. In the case of the creation of new working relationships, consultancy and/or collaboration, ALTEC will promptly provide the information necessary for an adequate knowledge of the Code of Ethics and protocols, with particular reference to those pertaining to specific skills.

3.5 Work environment and protection of privacy

ALTEC is committed to providing a work environment which guarantees to all those who interact with the Company in any capacity and at any level, the respect of health, safety and personal dignity, and where individual features cannot lead to any form of discrimination or conditioning. ALTEC fully complies with the privacy protection regulations safeguarding all its employees and, in general, anybody having contacts with the Company in any capacity.

The dignity of each worker must also be safeguarded by ensuring the privacy of their correspondence and respecting the interpersonal relationships between employees, prohibiting interferences in meetings or dialogues, and intrusions or any potentially harmful control or manipulation of personality.

4. CONFLICT OF INTEREST

4.1 Company and personal interests

The relationship between ALTEC and its employees is based upon complete trust at any level. It is the primary duty of each director and employee to use the Company's assets and their own working capacity to achieve the Company's interests, in compliance with the principles set forth in the Code of Ethics and representing the values adopted by ALTEC. From this viewpoint, directors, employees and co-workers in any capacity of ALTEC must avoid any situation and abstain from any action that could cause a personal interest, either direct or indirect, to interfere with and hamper the capacity to take impartial and objective decisions in the interest of the Company. Any conflict of interest would not only be in contrast with the applicable law and the principles set forth in the Code of Ethics, but also prove

detrimental to the Company's image and integrity.

Directors, employees and collaborators must therefore exclude any possibility of overlapping or otherwise crossing, exploiting their functional position, economic activities that respond to a logic of personal and / or family interest and the duties they hold within the Company.

4.2 Prevention of conflicts of interest

In order to prevent conflicts of interest, even only potential, ALTEC, when conferring an appointment or commencing an employment relationship, requires its directors, employees, consultants and anyone who cooperates at any title with the Company, to sign a statement that excludes the possibility of a conflict of interest between the individual and the Company. Such statement also includes a commitment to inform, promptly and in detail, his/her superior of any situation of a real or potential conflict of interest the signatory is involved in.

ALTEC also requires that anyone who becomes aware of a conflict of interest must promptly report it through dedicated channels to the Supervisory Body.

5. OPERATING PROCEDURES AND ACCOUNTING RECORDS

5.1 Specific protocols

Specific protocols, aimed at preventing injurious events and a consequent potentially negative impact on the Company, are inspired by the rules of conduct and are predisposed - or appropriately integrated and modified - following the analysis of the organisational context, aimed at highlighting the risks and the existing control system, as well as its actual adequacy.

Specific protocols must be adopted, by all those who take part in the operational processes in any capacity, in the terms and methods specifically provided for and described by the appropriate ALTEC functions. The correct implementation of procedures ensures that the Company staff in charge of decision-making processes, authorisation and performance of operations be easily identified: for this purpose - according to the control principle consisting in the separation of tasks - it is necessary that individual operations are carried out at the various stages by different parties, whose duties are clearly defined and known within the organisation in order to prevent unlimited and/or exaggerated powers being assigned to any single party.

5.2 Compliance with procedures

The directors, with special reference to executive directors, employees and those who interact with ALTEC in any capacity, within the limits of their individual duties

and functions, are required to comply strictly with the procedures laid down in corporate protocols. Corporate procedures must discipline the correct performance of any operation and transaction, the legitimacy, authorisation, consistency, congruity, proper recording and verification, also with regard to the utilisation of financial resources, of which must be assessable, by means of, but not limited to, the following control means: squaring off account balances, joint signatures, supporting accounting documents, understanding the activities of sales agents, consultants, suppliers, etc...

Each operation shall therefore be supported by adequate, clear and full documentation to be filed with the company records, to allow a control on the motives at all times, on the characteristics of the operation and the exact identification of who, at the different stages, authorised, carried out, recorded and verified it. The respect of the indications provided in the specific protocols regarding the procedural flows to be observed during formation, decision and recording of company events and their consequences, allows among other things to engender and stimulate at all levels in the business a culture of control, which contributes to improve management efficiency and represents an instrument of support for managerial action.

Non-compliance with the procedures of the Code of Ethics - which must be promptly reported to the Supervisory Body - compromises the relationship of trust between ALTEC and those who interact with the Company at any title.

5.3 Accounting transparency

Truthful, precise, full and clear primary data are the prerequisites of transparent accounting and are a fundamental value for ALTEC, also to ensure that Shareholders and third parties have the possibility to have a clear image of the economic, equity and financial position of the Company.

To achieve these conditions, the documentation of the basic facts must first and foremost be complete, clear, truthful, accurate and valid, and must be entered in the accounting books as justification of the records, which must be updated to allow for any appropriate checks. The relevant book entry must reflect in a complete, clear, truthful, precise and valid manner that which has been described in the supporting documentation. In the case of economic and financial elements based on valuations, the relevant book entry shall be made in accordance with the criteria of reasonableness and prudence, explaining clearly in the underlying documentation the criteria which guided the valuation of the asset.

If anyone becomes aware of any possible omission, falsification, irregularity in the books and records of the Company, or of any breach of the principles set forth in

the Code of Ethics and in the specific protocols, he/she should immediately report this to the Supervisory Body. The aforesaid breaches undermine the relationship of trust between employees and the Company and shall lead to a disciplinary process and consequent adequate sanctions.

6. PROTECTION OF COMPANY ASSETS - CUSTODY AND MANAGEMENT OF THE COMPANY ASSETS

6.1 Custody and management of the Company assets

ALTEC endeavours to work so as to use available resources, in compliance with applicable laws and corporate by-laws and in line with the values of the Code of Ethics, with a view to guaranteeing, increasing and strengthening the Company's assets, for the protection of the Company, its associates, creditors and the market.

6.2 Illicit operations on shares or capital

To protect the integrity of the corporate assets, it is forbidden, except where expressly permitted by law, to return the contributions in any form or to release Shareholders from the obligation of executing them; to distribute profits not effectively obtained or destined to statutory reserves, or reserves not distributable by law; purchase or subscribe shares or holdings of the parent company or companies; make reductions in the share capital, mergers or demergers violating the rules aimed at protecting creditors; fictitiously forming or increasing share capital; to satisfy, in the event of liquidation, the claims of the member to the detriment of the social creditors.

In order to prevent the aforementioned cases ALTEC, within the corporate organisation, works to disseminate and promote knowledge of the law, the Code of Ethics and related protocols, providing specific information and update programs for managers and employees on corporate misdemeanours.

7. INTRAGROUP RELATIONSHIPS

7.1 Independence and common ethical values

ALTEC recognises the independence of subsidiary companies, which are required to adhere to the values expressed in the Code of Ethics, for a fair collaboration in the pursuit of objectives, in compliance with the law and current regulations.

ALTEC refrains from any behaviour, which, in its sole interest, could prejudice the integrity, independence, or image of subsidiary companies Furthermore, ALTEC requires that none of its subsidiaries can engage in conduct or take decisions that, although determining benefits in their favour, could be detrimental to the integrity or image of ALTEC or other subsidiary companies.

7.2 Cooperation and communication

Anybody appointed by ALTEC to an office in a board of any subsidiary company has an obligation to attend regularly the meetings convened and perform the duties assigned to him/her with honesty and fairness, stimulate communication amongst the subsidiaries, encourage and use the intra-group synergies for cooperation in the pursuit of common objectives. Information must be circulated, among ALTEC and the subsidiary companies, particularly for the purpose of drawing up the consolidated financial statements and other reports, in accordance with the principles of truthfulness, honesty, fairness, completeness, clearness, transparency and prudence, and be respectful of the independence of each company and of the specific fields of activity.

8. SUPERVISORY BODY

8.1 Tasks and characteristics

The task of supervising the operation and compliance of the Code of Ethics and the Organization and Management Model, which will be adopted by the company pursuant to Legislative Decree 231/01, is entrusted to the Supervisory Body with autonomous powers of initiative and control.

The Supervisory Body operates with impartiality, authority, continuity, professionalism and autonomy. For this purpose, it has free access to all the information sources; it has the right to view documents and access data; it can suggest any updates on the Code of Ethics and on internal protocols, also based on the reports provided by the employees; it may also carry out checks, including periodic checks, on the functioning and observance of the Model. The Supervisory Body is equipped with adequate availability of resources that allow it to operate quickly and efficiently.

The Supervisory Body also operates with wide discretion and with the complete support of ALTEC's senior management, with whom it collaborates in absolute independence.

8.2 Reporting to the Supervisory Body

To guarantee the effectiveness of the Organizational Model through specific protocols - in respect of privacy and individual rights - ALTEC provides information channels through which all those who become aware of any illicit behaviours within the Company, can report freely, directly and in a confidential manner, to the Supervisory Body. This body is responsible for the prompt and careful verification of the information transmitted, in order to report on the current situation to the competent corporate function for the application of any disciplinary sanctions or the activation of procedures for the termination of contracts.

9. EXTERNAL RELATIONS

9.1 RELATIONS WITH AUTHORITIES, PUBLIC INSTITUTIONS AND OTHER BODIES REPRESENTING THE PUBLIC INTEREST

9.1.1 Relations with the Authorities and the Public Administration

Relations with public officers or persons in charge of a public service, who work on behalf of the central or local Italian Public Administration, or on behalf of legislative bodies, European Union institutions, public international and foreign organisations and any foreign State - with the judiciary, public surveillance authorities and other independent authorities, as well as with private partners operating a public utility under government licence, as inherent to Company activities, shall be conducted in strict compliance with applicable laws and regulations and with the principles set forth in the Code of Ethics and internal protocols, in such a way as not to compromise the integrity and reputation of both parties.

Attention and care must be used in relation to the aforesaid parties, especially in any transactions regarding calls for tenders, agreements, authorisations, licences, concessions, applications for and/or management and utilisation of funding under any denomination whatsoever originating from a public authority (whether domestic or European Union), management of orders, relations with surveillance authorities and other independent authorities, representatives of the Government or other Public Administrations, social security bodies, bodies in charge of tax collection, bodies established to deal with bankruptcy, civil, criminal or administrative proceedings, etc....

To avoid performing acts which might conflict with any provisions of the law or which could prejudice the image and integrity of the Company, the aforementioned transactions and the related management of financial resources shall be carried out by specifically authorised Company structures, in compliance with the applicable laws and the principles of this Code of Ethics and in accordance with internal protocols.

9.1.2 Relations with political and trade-union organisations

ALTEC does not encourage or discriminate against any political organisation or trade union, whether directly or indirectly. The Company does not make any direct or indirect contributions whatsoever to political parties, movements, committees and political or trade union organisations, to their representatives and candidates, except as set forth in specific laws.

9.1.3 Gifts, Benefits and Promises of Favours

ALTEC prohibits all the Recipients to accept, offer or promise, whether directly or indirectly, money, gifts, goods, services or undue favours (including potential employment opportunities) in the course of their relations with public officers, persons in charge of a public service or private parties, in order to influence their decisions, in view of obtaining preferential treatment, undue services or any other ends.

Any requests or offers of money or favours of any kind whatsoever (including for instance gifts or presents unless of a reasonable value) unduly made to or by anybody acting on behalf of ALTEC in any transactions with the Public Administration (whether Italian or of a foreign country) or private persons (either Italian or foreign) must be immediately reported to the Supervisory Body.

9.2 RELATIONS WITH CONSULTANTS AND SUPPLIERS

9.2.1 Business conduct

The correct and transparent relationship with customers and suppliers represents a significant aspect of the Company's success.

The selection of suppliers of and the purchases of goods, products and services shall be made in writing, in accordance with the principles of this Code of Ethics and internal protocols and respecting the corporate hierarchical structure. In all cases, the choice shall be made exclusively in accordance with objective parameters such as quality, cost efficiency, price, professional expertise and competence.

In the conduct of all commercial transactions, also in compliance with specific protocols, particular attention is required in the receipt and payment of any sums of money, credit instruments or other rewards, to avoid the danger of circulating counterfeit or altered values.

9.2.2 Gifts, donations and benefits

In conducting business dealings with clients and suppliers, all donations or benefits (both direct and indirect), gifts, acts of courtesy or hospitality of any kind are forbidden, unless of modest value such that they may not jeopardize the image of the Company, and not be interpreted as aimed at obtaining a preferential treatment which is not determined by market rules. In any case, any gifts, acts of courtesy and hospitality must be communicated and subjected to the decision of the superior. The employee who receives gifts or preferential treatment from clients or suppliers that transcends ordinary business practice, must promptly report it to his/her the superior who will inform the specific bodies and/or the competent Company function that, after appropriate checks will provide to inform

the author of the gift, on the company policy on the matter, through the functions responsible for managing the communication to the outside.

10. CORPORATE INFORMATION

10.1 Availability of and access to information

Within the limits established by applicable laws, ALTEC provides exhaustive and prompt information, clarifications, data and documents required by the Parent Company, suppliers, public supervisory authorities, institutions, bodies or entities and other stakeholders in the performance of their respective functions.

Any relevant corporate information must be promptly communicated both to the Parent Company, to the Corporate Bodies in charge of controlling the management of the Company, and to the surveillance authorities.

Clear and complete Company information ensures, among other things, the fairness of relationships with the Shareholders, who must have easy access to data they are entitled, in compliance with all the applicable laws; with third parties who come into contact with the Company, which must be able to have a clear view of the economic and financial position of the Company and its assets; with the surveillance authorities, the external auditors and the bodies overseeing internal controls, which must perform their control activities effectively, in order to protect not only the Shareholders but also the entire market; with the other subsidiary companies, also for preparing the consolidated financial statements and other reports of the Company.

10.2 Relevant communication and market requests

Through the procedures and the functions designated by the internal protocols, ALTEC guarantees access to information and full transparency of the choices made to all those interested in knowing Company facts and the expected evolution of its economic and financial position. With reference especially to the Shareholders, the communication of notable events and Company activities and the expected business evolution must be carried out on time.

Exceptional care and fairness is used when disclosing valuable information on the Company that could affect significantly the performance of the business or the credibility and reliability of the same with companies and/or banks. For this purpose, specific protocols must set out the procedures of verification and control so that Company information required by law, information for shareholders and for the public about the position of the Company and the expected economic and financial trends are always truthful, free from omissions and stating facts that are reliable, even if still subject to evaluation, so that the recipients of the information are not misled.

11. MEDIA RELATIONS AND INFORMATION MANAGEMENT

11.1 Conduct guidelines

Relationships with the press, the media and, more generally, with external interlocutors, must be kept only by the people specifically delegated to do so, in accordance with the procedures or regulations adopted by the Company. Any request for information from the press or the media received by personnel of ALTEC must be reported to the officers in charge of external relations, before undertaking any commitments to answer the request.

External communications must be made in accordance with the principles of truthfulness, fairness, transparency, prudence and aim at disseminating the policies, programmes and plans of the Company. Media relations must be conducted in observance of the law, of this Code of Ethics, the relevant protocols and the principles already mentioned above regarding the relations with public institutions and with the goal of protecting the image of the Company.

11.2 Privileged information

Any form of direct or indirect investment grounded on confidential information whose knowledge has been acquired in the course of the activity carried out within the Company is strictly prohibited. In managing ALTEC information, behaviours that can indirectly favour insider trading phenomena for direct and indirect Shareholders must not be adopted.

11.3 Confidentiality

Due to the nature and importance of the Company's business sectors, all those working in any capacity on behalf of ALTEC are required to maintain the utmost confidentiality - and therefore refrain from disclosing or unduly requesting information - about documents, know-how, research projects, Company business activities, and in general about any information and data acquired while performing their duties.

In particular, data and/or news, specific to the Space Agencies, which become known performing the Company's activities, carried out for example in the context of the Agency Board, concerning Plans, new applications, as well as those contractually secreted, constitute confidential information. Confidential is also all information acquired in or through the performance of working activities, whose circulation and use could jeopardise or harm the Company and/or allow any employees to gain undue earnings.

Any breaches of the obligation not to disclose confidential information by

members of staff or business partners would seriously harm the relationship of trust with the Company and may lead to disciplinary action or the application of contractual sanctions.

12. RELATIONSHIPS WITH THE COMMUNITY AND THE ENVIRONMENT

12.1 Responsibility towards the community

ALTEC is aware of the effects of its activity on the environmental context of reference, on the economic and social development and on the general wellbeing of the community, and it focuses on the importance of social acceptance of the communities in which it operates.

For this reason, it intends to operate respecting local and national communities, and to support initiatives of cultural and social value.

12.2 Environmental protection

ALTEC contributes to the dissemination and awareness in terms of sustainable development and manages its activities, and the properties entrusted to it, in an environmentally sustainable way.

Furthermore, it collaborates with its clients and business partners to develop advanced processes and methodologies for the efficient and sustainable use of resources and for the prevention of pollution.

ALTEC meets the expectations of its customers and society regarding environmental issues.

13. BREACHES OF THE CODE OF ETHICS – PENALTY SYSTEM

13.1 Reporting breaches

When a committed, attempted or requested breach of the rules of the Code of Ethics is reported, the Company ensures that no-one, in the workplace, is subject to any retaliation, illegal conditioning, hardship and discriminating treatment of any kind, for reporting the breach of the Code of Ethics or internal protocols to the Supervisory Body. As a consequence of the said report, the Company shall promptly arrange the necessary checks and take adequate disciplinary measures.

13.2 Guidelines of the penalty system

Breaches of the principles set forth in the Code of Ethics and in the procedures established by the internal protocols compromises the trusting relation between ALTEC and its directors, employees, consultants, collaborators in various capacities, customers, suppliers, commercial and financial partners.

Such breaches will be incisively, promptly and seriously followed up by the

Company, through adequate and proportionate disciplinary measures, regardless of the criminal implications of the relevant behaviours and of the criminal proceedings which might arise when such behaviours represent an offence.

The consequences of the breaches of the principles set forth in the Code must be taken into serious consideration by all by all those who, in any capacity, have relationships with ALTEC: for such purpose ALTEC will circulate the Code of Ethics to anybody involved and keep everyone informed of the penalties provided in the event of a breach and the methods and procedures for applying such penalties.