

CODE OF ETHICS

OF

ITALIAONLINE S.P.A.

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INTRODUCTION

The Italiaonline Group offers web marketing and digital advertising services, including the management of advertising campaigns and the generation of leads through social networks and search engines, and is the leading operator in the Italian market for paper, online and telephone directories.

The Italiaonline Group (hereinafter the “Group” or “Italiaonline Group”) conforms the performance of its activities to the compliance with the principles and conduct rules laid down in this Code of Ethics (hereinafter also the “Code”).

All activities are carried out, in abidance by the law, in a fair competition framework, with honesty, integrity, fairness and good faith, respecting the legitimate interests of customers, employees, shareholders, commercial and financial partners and the community in which the company operates. Therefore, all those who work for the Group, without distinction or exception, are committed to complying and procuring compliance with these principles while performing their duties and responsibilities. Under no circumstances the belief of acting in the interest or for the benefit of any of the Group Companies can justify the adoption of conducts in contrast with these principles or the provisions of law.

The Code was prepared for this reason, compliance with which by the addressees (as defined below) is of key importance for the good functioning, reliability and reputation of the Group, all factors that represent crucial assets for its success.

CHAPTER I - GENERAL PROVISIONS

Article 1 - Scope of application and Addressees

1. The principles and provisions of this Code are not exhaustive examples of the duties qualifying the contractual relation with the Company. For everything not expressly regulated herein, the application of mandatory legislations to which the principles of the Code are inspired remains unprejudiced. Contractual relations and company procedures may not derogate from the principles of this Code.
2. This Code applies to all Group Companies and the Code is therefore addressed to Directors, Corporate Bodies’ members, external collaborators, Company employees as well as all those who, directly or indirectly, permanently or temporarily, establish relations or relationships with

the Company, pursuant to which they operate to achieve the objectives thereof (hereinafter also the "Addressees"). Group Companies reject relations with third parties (suppliers, business partners and customers) whose operations are guided by principles conflicting with this Code.

To this end, each Group Company commits to the dissemination of this Code, the correct interpretation of its contents and the availability of tools to facilitate the knowledge and application thereof and the performance of verification and monitoring activities in respect of the application of the Code, including through disciplinary measures, when relating infringements are found.

3. The Boards of Directors of Italiaonline S.p.A. and each Group Company approve this Code of Ethics. Any amendment and/or supplement to the Code shall be approved by the same bodies and promptly divulged to addressees.

Article 2 - Disclosure and training

1. The Code is brought to the attention of all addressees by means of appropriate disclosure and dissemination activities. The Code is expressly referred to in contracts with suppliers and explicitly accepted by newly hired to whom a copy must be provided as part of the Welcome Kit.
2. The Code is published on the website www.italiaonline.it and on the company intranet.
3. The Company shall make sure, through specific training plans, that the Code is known to all employees. Training initiatives can be differentiated according to the role and responsibility of employees/collaborators.
4. Each manager at all various levels shall take care of disseminating, in the most appropriate manners and circumstances, the principles of the Code.

Article 3 - Internal control system

1. The Italiaonline Group adapts its internal control system to the Corporate Governance Code for Listed companies and to the reference legislations and best practices, adapting it to each variation thereof.
2. The control system ensures an appropriate level of independence and autonomy to third and second level functions and to bodies and organizations in charge.
3. The Group favours at all levels a culture of internal control and corporate risk awareness, believing that the contribution of each employee and collaborator can improve business efficiency and create value.

4. Internal control shall mean the set of rules and tools capable of ensuring compliance with laws and company procedures, protection of assets, effective and efficient management of activities and transparency, completeness and accuracy of accounting and financial data.
5. The Internal Audit and the external legal audit Firm have free access to all data, documents and corporate information deemed necessary to carry out their activities.
6. Each Group Company shall keep detailed accounting records of each transaction entered into. These accounting records shall be consistent with the applicable accounting principles and shall reflect in a true, accurate, complete and transparent manner the underlying facts for each transaction.
7. Everyone shall consider himself as a guardian responsible for corporate assets (tangible and intangible) that are instrumental to the activity carried out. No employee can misuse Group's assets and resources, or allow others to do so.

Article 4 - Responsibilities and Code implementation modalities

Addressees shall:

- refrain from behaviours contrary to the rules set out in the Code;
- contact their superiors, company reference persons or Supervisory Body set up pursuant to Legislative Decree 231/01 (as per the below), for clarifications on the correct interpretation and application modalities of the Code;
- adequately inform each third party with which they come into contact in the context of their job on the existence of the Code and the commitments and obligations it imposes on external parties;
- demand compliance with the obligations directly concerning their activity.

Article 5 - Reports, protection of reporting and reported persons

1. Each employee shall:
 - promptly report to his direct superiors or to the Head of Internal Audit, and/or the Supervisory Body, directly or with the modalities and tools made available by the company, any information, which he has become aware of, about possible infringements of the Code or in any case of unlawful nature;
 - cooperate with the Internal Audit Department in charge of investigating possible infringements.
2. Without prejudice to the requirements of law, the protection of the identity of those who report infringements of the Code of Ethics or in any case corporate wrongdoings shall be ensured at all levels.

3. The company prosecutes groundless and bad faith reports, forwarded in order to bring detriment to colleagues, employees, superiors or competitors.
4. The taking of retaliatory acts against the author of the reporting or anyone who collaborates in the verification process of an unlawful fact, constitutes a serious disciplinary breach.
5. The company adopts specific measures, even of technical nature, aimed at ensuring the data protection of the reporting and reported person as well as of any third party involved in the reporting.
6. In case of an established infringement of the Code of Ethics or its principles, where deemed necessary for the protection of corporate interests and in accordance with the applicable legislation, disciplinary measures, legal or contractual actions are adopted, which may also trigger the termination of the employment relation and the compensation for damages suffered.
7. The Supervisory Body pursuant to Legislative Decree 231/01 is promptly informed in cases of reporting involving direct or indirect risks of infringement of the Organizational Model.
8. The Supervisory Body pursuant to Legislative Decree 231/01 and the Internal Audit Department, include in the periodic report to the Board of Directors and the Board of Statutory Auditors, summary data on the infringements of the Code of respective competence and the preventive measures undertaken.
9. In the most serious cases, the provisions in the matter of reporting to the Corporate Bodies provided for by the Corporate Governance Code for Listed Companies shall apply.

Article 6 - Transparency and fairness

1. All administrative, accounting and commercial operations are guided by compliance with the principles of transparency and traceability. These principles are inextricably linked to those of adequacy and consistency of the same operations, so that the reasons behind every determination can always be identified on an ex-post basis.
2. In dealing with the market and investors, a correct disclosure shall always be ensured about significant events concerning the corporate and accounting management of the Group.
3. All actions and operations performed as well as behaviours adopted by each of the Addressees in carrying out their duties or tasks, are guided by fairness, collaboration, loyalty and mutual respect.

Article 7 - Principle of legality

1. The Group operates in compliance with the applicable laws, professional ethics and internal regulations and undertakes to adopt the necessary measures in order for compliance with the

applicable regulations, as well as the principles and procedures set up for said purpose, to be intimately felt and put in place by the Addressees of the Code.

2. No infringement of the law can find its justification in the protection of the company's or shareholders' interests.

Article 8 - Impartiality and conflicts of interest

8.1. Impartiality

The Group undertakes to avoid any discrimination based on age, gender, sexual orientation, health condition, race, nationality, political opinions or religious beliefs, in all decisions affecting relationships with their interlocutors.

8.2. Conflict of interest and obligation to abstain

1. The Group prevents that parties involved in transactions are, or appear to be, in conflict with its interests.
2. Addressees formally report without delay to their superiors or reference persons, situations or activities in which they may carry interests in conflict with those of the Group (or where such interests are carried by close relatives). Unless otherwise determined after said disclosure, the concerned person shall refrain from entering into any transaction, or making any decision in a situation of conflict of interest.

Article 9 – Confidentiality

1. The Group guarantees the adoption of measures and procedures capable of ensuring confidentiality of the information in its possession, compliance with the legislation in the matter of personal data and refrains from seeking confidential data through illegal means.
2. Particular forms of data protection are reserved for the information required by the Judicial Authority or other Public Authorities to which prompt response shall be ensured.
3. The Addressees of the Code are prohibited from using corporate or third party confidential information, anyhow processed for business purposes, for personal purposes.

Article 10 - Respect for the human being

1. The Group ensures respect for the psycho-physical integrity of employees and that any form of ethnic, religious, cultural and gender discrimination is removed.
2. The Group ensures that working conditions are safe and respectful of individual dignity. To this end, it oversees that the same conditions are guaranteed to employees of third party

companies that operate in its own area. Should it resort to second level bargaining, it ensures that they provide for more favourable terms compared to national contracts.

3. The Group prosecutes with any legal means, requests or threats aimed at inducing people to act against the law, the principles of the Code or corporate provisions and regulations. An order manifestly representing a hypothesis of crime must be disregarded and reported as set out in art. 5.

Article 11 - Protection of competition

The Group intends to protect the value of fair competition, refraining from behaviours aimed at favouring the entering into of transactions to its advantage in breach of laws or provisions in force and recognizing that proper and fair competition is a fundamental element for the development of the business and the market.

Article 12 - Environment, safety and sustainable development protection

1. As part of its activity, the Group undertakes to operate in compliance with environmental protection, according with principles of sustainable development.
2. The Group protects the safety and health of employees, adopting all measures provided for by provisions and standards in the matter of health and safety on the workplace.

CHAPTER II - CONDUCT IN BUSINESS

Article 13 - Business relationships and prevention of corruption

1. In handling business relationships, the Italiaonline Group is guided by principles of legality, loyalty, fairness, transparency and efficiency.
2. Italiaonline Group's employees and collaborators shall follow correct behaviours in the activities of interest for the Group and, in particular, in the relations with the Public Administration, regardless of the competitiveness of the market or the importance of the deal.
3. The Group banishes all forms of corruption without exception in all its activities and in any country. This principle applies both in relations with private parties and in relationships with the Public Administration and public officers or persons discharging public services.
4. Acts of commercial courtesy, such as gifts or forms of hospitality, commercial activities and sponsorships shall be handled taking into account not only the rules established by Italiaonline's corporate procedures and in compliance, also, with the authorization levels established within the Group, but also the provisions of internal regulations of counterparty

organizations.

Article 14 - Shareholders, Stakeholder, Market and Disclosure

1. The Group's primary goal is to increase the value of its shareholders' and stakeholders' investment, by pursuing an industrial policy capable of ensuring satisfactory economic results over time.
2. Italiaonline undertakes to create the conditions for the shareholders' participation in decisions falling under their competence to be widespread and aware; it promotes symmetry and completeness of disclosure and safeguards their interests.
3. The Group is aware of the role played by the media towards the market and undertakes to cooperate with the aforementioned bodies, for the purpose of supporting them in the task of rendering a timely, complete and transparent disclosure to the public.
4. The Group ensures, with all available tools, the necessary disclosure to the financial market also through the organization of formal meetings with the market (analysts, institutional investors and representatives of the financial community).

Article 15 - Processing of information

1. Without prejudice to the provisions in the matter of personal data processing, the Company applies and constantly updates policies and specific procedures for the protection of industrial and financial information that may have an impact on the smooth running of markets and infringements of the obligations imposed on Issuers.
2. The Group adopts measures aimed at safeguarding intellectual property rights and ensuring the proper management of all the information published on its websites, even by users and third parties.

Article 16 - Relations with the media and dissemination of information

1. Any information released outside the Group, besides being transmitted solely by expressly authorized persons, shall be inspired by principles of truthfulness, fairness, transparency and prudence, as well as by compliance with the rules on corporate disclosure.
2. Relevant information shall be promptly disclosed and kept confidential, until the time of market disclosure.
3. Any participation in public events, which may result even in the unintentional disclosure of confidential information, shall be subject to preventive controls and authorizations.

Article 17 - Relations with customers

1. The Group promotes and stimulates utmost attention, availability and respect for customers, including through the offer of quality services at competitive conditions and in compliance with the provisions laid down for the protection of fair competition.
2. Advertising disclosure shall be true. Discounts and promotions to its customers shall be consistent under any circumstances with the Group business policies and company procedures, authorized in accordance with the schemes of temporary powers in force.

Article 18 - Relations with suppliers

1. Relationships with suppliers are guided by seeking the maximum competitive advantage, granting equal opportunities to the parties involved, fairness and impartiality.
2. The Group undertakes to demand of its suppliers and external collaborators compliance with the conduct principles corresponding to its own, considering this an aspect of key relevance for the creation or continuation of a business relation. Each supplier, business partner or external collaborator shall be informed of the existence of the Code and of the related commitments.

Article 19 - Selection of supplier

1. The selection of suppliers, to be effected - largely – from a previously prepared specific register, and the determination of the purchase conditions, are based on an objective assessment of the quality, price and ability to provide and ensure goods and services of appropriate level.
2. As part of the selection, conducted on a clear and non-discriminatory basis, the Group makes exclusive use of criteria linked to the objective competitiveness of services and products offered and their quality.

Article 20 - Integrity in the relations with suppliers

1. The entering into of a contract with a supplier and the managing of the relation with the same shall always be based upon extremely clear relations.
2. To ensure maximum transparency and efficiency of the purchasing process, the Group undertakes to prepare:
 - an adequate traceability of choices made;
 - the storage of information, as well as of the official selection and contractual documents for the periods established by law.

Article 21 - Public Administration and other third parties

1. The relations between the Group and the Public Administration are guided by principles of

fairness, transparency and collaboration. Any type of collusive behaviour or that could be perceived as such shall be rejected. To this end, the knowledge of the codes of conduct provided for employees of public administrations and of which wide publicity is given on the websites of the respective Entity, is necessary.

2. Conduct rules established in the paragraph “Business relationships and prevention of corruption” above of this Code of Ethics shall also be complied with.

Article 22 - Principles of conduct with Public Administrations and Public Institutions

1. The taking of commitments with the Public Administration is reserved for the functions in charge and empowered with specific authorities.
2. The Group rejects any behaviour that could be interpreted as a promise or undue offer of money, goods or other benefits for the purpose of promoting and favouring its own interests and obtaining advantages.
3. The addressees of the Code who directly or indirectly receive benefit proposals from public officers, persons discharging public services or employees of the Public Administration, shall immediately report to the Supervisory Body or the Head of Internal Audit when they are employees, or to their reference person, where they are third parties. Merely symbolic gifts or other forms of simple courtesy, under Article 13, are excluded.

Article 23 - Communication with Public Institutions

1. Every relation with the State or international institutions exclusively concerns forms of communication aimed at clarifying the Group's activity, responding to requests or acts of inspections (questionings, interpellations), or in any case stating the Group's position on relevant topics.

Article 24 - Relations with the Judicial Authority

1. The Group's employees loyally cooperate with Judicial Authorities and Police Bodies.
2. Employees of each Group Company shall report promptly to their supervisor, the Supervisory Body or the Head of Internal Audit, any request to make or produce before the Judicial Authority declarations that can be used in criminal proceedings for facts connected to the exercise of their functions.

Article 25 - Relations with organizations and political parties

It is the Group's commitment not to disburse contributions, directly or indirectly and in any form, to political parties, movements, committees and political and trade union organizations, to their representatives and candidates, except for those required by specific regulations.

Article 26 - Relations with non-profit organizations and social initiatives

The Group is committed to social responsibility initiatives consistent with its business and, therefore, sustainable over time.

Article 27 - Relations with Authorities

The Group fully and scrupulously complies with the rules issued by Market Regulators and does not deny, conceal or delay any information requested by said authorities and other regulatory bodies in their auditing functions.

CHAPTER III - INTERNAL POLICIES

Article 28 - Value of Human Resources

1. The Group recognizes the centrality of human capital (employees and collaborators) and the importance of relationships based on loyalty and mutual trust.
2. Human resources are fully valued by activating the available leverages to foster their development and growth. The competent functions, and all superiors in respect of their collaborators, shall therefore:
 - recruit, hire, train, remunerate and manage employees or collaborators without any discrimination whatsoever;
 - create a working environment where personal characteristics cannot give rise to discrimination;
 - adopt merit, skills and in any case strictly professional criteria for any decision concerning an employee or collaborator.
3. The Group undertakes to procure that all employees/collaborators act loyally for the purpose of complying with the obligations undertaken pursuant to contractual relations and the provisions of this Code, guaranteeing the services required of them and complying with the commitments undertaken.

Article 29 - Human resources management policies

1. Any form of discrimination against people is prohibited.
2. All decisions made in the management and development of human resources, including for the access to different positions or roles, are based on considerations of merit profiles and/or correspondence between expected profiles and profiles actually owned by the resources.
3. In the management of hierarchical relations, authority is exercised fairly and correctly, avoiding any abuse. Requesting, as act due to the hierarchical superior, services, personal favours and any behaviour that constitutes an infringement of this Code, constitutes abuse of position of authority.
4. Incentive and retention plans, remuneration policies and career plans are based on merit criteria defined by specific policies and corporate documents.

Article 30 – Privacy protection

1. The privacy of employees and collaborators is protected in compliance with the reference legislation, including through operational standards that shall specify the information received and the relating processing and storing modalities. Any investigation on ideas, preferences, personal tastes and private life of people is excluded.
2. The Group guarantees respect for privacy in correspondence and interpersonal relationships, and does not resort to forms of control, which may be in contrast with the rules in the matter of processing and protection of personal data and management of the employment relation.

Article 31 - Culture of safety and health and environmental protection

1. The Group undertakes to guarantee a work environment in line with the provisions in force in the matter of health and safety promoting responsible behaviours and preserving, through the monitoring, management and prevention of risks associated with the performance of the professional activity, all employees and collaborators health and safety, conforming to the best national and international practices.
2. Each Group Company undertakes to comply with the legislation in force in the matter of environment and applicable authorization prescriptions, operating in order to ensure environmental protection and pollution prevention.
3. All employees and collaborators are bound to scrupulously comply with the rules and obligations deriving from the reference legislation in the matter of health and safety, as well as to comply with all measures required by corporate procedures and regulations.
4. Employees/collaborators, within their duties, participate in the risk prevention, environment safeguard and health and safety protection process with respect to themselves, their colleagues and third parties.

CHAPTER IV – IMPLEMENTATION MODALITIES

Article 32 - Compliance with the Code and amendments

1. The duty to monitor over compliance with the provisions of this Code lays with all those responsible.
2. Verifications consequent to the reporting of alleged infringements of the Code or corporate rules linked thereto are entrusted to the Internal Audit Department that may avail itself of the support of any other corporate structure.
3. Amendment proposals to the Code, to be submitted to the approval of the Board of Directors, are prepared by the Internal Audit Department subject to prior binding opinion of the Supervisory Body and the Human Resources and Legal and Corporate Affairs Departments.
4. The Supervisory Body pursuant to Legislative Decree 231/01 proposes amendments to the Code that may become necessary subsequent to legislative supplements to the regime of the administrative liability of Entities.

Article 33 – Infringements of the Code and disciplinary system

The sanction system consequent to infringements of this Code is regulated in the context of the Organizational Model pursuant to Legislative Decree 231/01 and the Corporate Governance Regulation in accordance with the applicable national collective contracts.