

CODE OF ETHICS

WHEREAS

Auditel S.r.l. (hereafter also “Auditel”) is the “*super partes*” Company which measures the Italian television audience on the different broadcasting systems.

Our organizational model is recognised as the most advanced worldwide: a “J.I.C.” (Joint Industry Committee) that brings together all TV market players: advertisers, media agencies, media centers and television companies.

The Italian television system is getting more and more complex every day due to its wide offer and its composition (national and local broadcasters, satellite, themed and digital channels, etc.).

Such a competitive scenario requires reliable audience data that are generated thanks to a state-of-the-art technology and through the most adequate methodology, the result of a rigorous survey, shared and controlled by all market players.

Every day, advertising investment plans and editorial choices are made on the basis of the information produced by Auditel, which also provides an elucidative picture to the Institutions, that monitor its reliability.

These responsibilities account for a strict, well-structured and transparent survey: a guarantee for clarity to everyone.

Our organization

In order to carry out our mission with impartiality, internal mutual control and reciprocal responsibility are the main features of Auditel’s administration and organization.

In line with the most advanced orientations by the European Union, Auditel is a “tripartite” system, that is a company harmoniously representing the three main market components:

- User Companies, Media Agencies and Media Centres;
- Public networks;
- Private, national and local TVs.

This structure is mirrored by the composition of the Board of Directors and the Technical Committee, the technical and scientific advisory board which defines and monitors each development stage of the measurement system.

How we work

Applying a rigorous statistic methodology, Auditel has created a panel which represents the Italian population (all individuals aged 4 and older –ISTAT Italian National Institute of Statistics data- residing in Italy).

This continuous panel is representative of the entire population with its different geographical, demographical and socio-cultural features.

Every day, minute by minute, an electronic device -the meter- measures the audience of all channels on all the TV sets being watched inside the panel households’ homes.

Auditel’s panel is the biggest in terms of meter / population ratio at the international level.

A system for quantifying the consumption of television, editorial and advertising content on digital devices has been added to the measurement of traditional TV.

To this end Auditel has installed a tag – a small software called SDK – directly on the players of websites and mobile apps providing digital content. The SDK measures any editorial or advertising content played and actually watched on each device, with no intermediation, second by second.

What we measure

We measure the editorial and advertising performance of the television in Italy minute by minute, using both a sample survey system and a census survey system. In other words, we measure traditional TV audience as well as audience beyond the TV set, i.e. on digital devices (such as computers, tablets, smart TVs, smart phones and game consoles) at home and out of home.

“Always do right. This will gratify some people and astonish the rest”

(M. Twain)

To us, corporate ethics derives from individual ethics, and must pervade any action that is taken.

THE CODE OF ETHICS

The Code of Ethics defines the core ethical values inspiring Auditel's activity as well as the rights, obligations and responsibilities that apply when dealing with other subjects to fulfil our business objectives.

The Subject of this Code of Ethics are:

- corporate governing bodies and officials (directorate, management, and ownership) of Auditel;
- staff of Auditel on any type of contract;
- anyone who comes into contact with Auditel for any reason such as external collaborators, consultants, suppliers, commercial partners, and other parts.

Implementation and Inspiring Principles

Compliance with the rules of this Code of Ethics shall be considered essential part of the contractual obligations for Auditel's employees and any other collaboration regulated *ex lege* or by a contract.

Any violation of the ethical regulations constitutes a breach of the basic obligations arising from the business relationship and shall be subject to the consequences regulated by the law or by the contracts as well as to compensation of any damages to the Company.

In the worst-case scenario, in case of any behaviour violating the rules of this Code of Ethics by consultants, collaborators, suppliers and other parties not employed by Auditel but subject to a contractual relationship with it, Auditel may terminate the contractual relationship and demand compensation for any damage to the Company.

Any violation or suspect violation of the content of this Code of Ethics shall be immediately notified in writing and non-anonymous form to Auditel's Surveillance Committee:

- via paper mail to be sent or delivered to Organismo di Vigilanza c/o Auditel S.r.l, Via Larga 11, 20122 Milano, to the attention of Presidente dell'Organismo di Vigilanza;
- via electronic mail to the dedicated address: odvauditel@auditel.it

In case of violation of this Code of Ethics, Auditel shall impose proportionate sanctions with coherence, impartiality, and uniformity and in compliance with the current regulations on business relationships and contracts.

Auditel's reliability derives from its constant technological update and methodological monitoring. The technique we have adopted is employed in the world's most advanced nations to measure television audience.

The "people meter" is actually the most evolved tool for quantifying the fragmented audience generated by the multiplication of channels (regional, satellite, digital, etc.) and channel hopping.

Auditel is a guaranty for clarity to everyone thanks to its strict and transparent survey system, which provides in-depth information on the audience volumes and the choices of different types of viewers.

We systematically pursue innovation in every scope of our Survey:

- **Technology:** due to the continuous and rapid evolution of devices, as well as the wide spreading of smart TVs, since December 2018 Auditel has implemented a constant search for technological solutions in order to obtain better measurement.
- The proliferation of channels and new viewing modes determines out methodological choices on the use of panels and census data.
- The amount of data to be managed is growing exponentially, thus requiring knowledge of Big Data treatment and extensive use of mathematical models and algorithms.
- Auditel has to constantly monitor the rapid changes in the population's social structure, lifestyles and their uses of media, in order to identify the most adequate types of research to represent them.

All the activities undertaken on behalf of and for Auditel shall be done in full compliance with the current EU, national and international laws and regulations.

All Subjects shall exercise due diligence to acquire knowledge of the laws and regulations applicable to their activities.

In performing their duties, all Subjects shall behave according to moral integrity, transparency, honesty, fairness and good faith.

Auditel's activities shall be carried out with diligence and professional rigour, in a spirit of mutual respect and collaboration. All employees, corporate officers and collaborators shall give their professional contribution in

accordance with their responsibilities, shall act safeguarding the Company's prestige and reputation, and shall not make use in their social life of their role to gain economic or any other benefits they are not entitled to.

Auditel's good reputation and image are a key intangible resource. The Company's employees and collaborators shall comply the principles of this Code when dealing with colleagues, collaborators, clients, suppliers and third parties in general, behaving decorously in accordance with the Company's standards of conduct.

Auditel demands compliance with the applicable regulations on personal data protection (EU Regulation 679/2016 and Decree 196/2003 and subsequent modifications and integrations).

In compliance with the law, the Subjects of this Code of Ethics shall guarantee that the information obtained under the relationship and collaboration with the Company is kept confidential.

Information shall mean:

- personal data of Subjects and third parties. "Personal data" shall mean any type of information on a directly or indirectly identified or identifiable natural person, in particular such as their name, identification number, location, online ID or one or more features characterising their physical, physiological, genetic, psychic, economic, cultural or social identity;
- confidential information. "Confidential information" shall mean any type of secret information on the Company that may cause damage to the Company if disclosed with no authorisation or unintentionally. Examples of confidential information include knowledge of a project, proposal, initiative, event, negotiation, understanding, commitment, agreement, fact or act, even future or uncertain, relating to Auditel's activity scope, not known to the public and whose disclosure is not explicitly authorised.

In compliance with the law, the Company shall guarantee confidentiality of the information it has access to, and shall request all Subjects to be granted the right to use the information only for the purposes related to its business activities.

It is strictly forbidden to make use of the confidential data for purposes other than the ones they were provided for, except in case of explicit authorization and, anyway, in full compliance with the applicable data protection regulations and corporate policies.

Furthermore, Auditel adheres to the principles of equal access and transparency when disclosing confidential information, in full compliance with the law.

Besides, Auditel has foresightedly started a project for shaping its course of action regarding *data protection* in compliance with the new European regulations, that is the reference legislation since May 2018.

To Auditel, correctness, completeness of information and transparency are cardinal rules of accounting, to be applied to its balance sheet and profit and loss account.

Financial, accounting and administrative data shall be based on accurate, thorough and verifiable information, as well as reflecting the nature of the operation.

No false or artificial entry can be included in the Company ledger for any reason.

The applicable regulations and operating procedures shall be strictly complied with when recording Auditel's administrative data, to ensure that every operation is not only correctly entered but also authorised, verifiable, legitimate, coherent and congruous.

All the Subjects of this Code of Ethics shall comply with any applicable fiscal regulations.

All the Subjects shall also safeguard the company assets, guarding and protecting intangible and tangible assets, technological resources and electronic devices, tools, goods and information; moreover, they are responsible for protecting the resources they are entrusted with, and shall notice its direct supervisors of any event that may potentially damage the Company.

The Company properties shall be used for business purposes in compliance with the applicable regulations.

The Company properties shall not be used, in any case, for personal purposes or for purposes that do not comply with the law, public order and public decency.

Auditel recognises the crucial importance of the protection of all forms of intellectual and industrial property - authors' rights, trademarks, patents or other intangible assets – and demands compliance with the relevant laws.

In particular, Auditel reiterates its rights on the technical and methodological know-how relating to the different components of the Survey: the way Auditel composes and uses these components is the result of years of progressive fine-tuning of the measurement system.

Auditel also recognises the crucial importance of the protection of intellectual works, which shall not be illegally disclosed, reproduces, used, transmitted, distributed or sold for any purpose nor with any instrument.

Auditel adheres to the principle of respecting and protecting the environment. To this aim, our choices intend to guarantee full compatibility between economic initiative and environmental needs, not only complying with the current regulations, but also taking into consideration the developments of scientific research and the best practices in this field.

Within the scope of its activity, Auditel aims at safeguarding the health and safety of its employees by adopting the measures provided by the law for this purpose.

Each Subject shall pay the highest attention when performing their activities, closely monitoring all the safety and preventive measures required to avoid any potential damages to themselves, their collaborators, their colleagues and the community.

In particular, all the regulations included in the consolidated act on health and safety (Legislative Decree 9th April 2008, no. 81 and subsequent modifications and integrations), as well as any other laws applicable to the Company shall be complied with. Moreover, all the Subjects shall comply with the instructions and directives provided by the subjects in charge of the fulfilment of the health and safety obligations.

Only low-value gifts and presents are allowed, which shall be directly ascribable to normal courtesy within a business relationship and, in any case, shall not convey –to the other party nor to a third and impartial party – the impression of aiming at gaining or giving undue advantages, or anyway convey the impression of illegality or immorality.

In the same way, the Company's employees/collaborators shall not receive presents or preferential treatments exceeding the limits of normal courtesy, and their value shall be low.

In the event that an employee/collaborator of the Company receives an offer or request for benefits, except for commercial and low-value giveaways, by a third party, they shall immediately notice their supervisor or, depending on the situation, the subject they have to report these initiatives to.

When drawing up contracts, Auditel shall specify clearly and comprehensibly to the other party the behaviours to be kept in the different circumstances. Contracts with third parties and work assignments shall be fulfilled in compliance with what is consciously agreed upon by the parties.

Auditel's employees/collaborators and more generally anyone who performs any activities on behalf of and for the Company shall not offer, promise, request or accept any form of illegal and/or improper direct or indirect payment, either in cash or not, nor anything that may bring tangible, moral, patrimonial or non-patrimonial advantage, regarded as relevant by common custom and belief, to the subject, including the facilitation or guarantee for obtainment of assignments within the business activities or the relationships with stakeholders or the Public Administration.

It is expressly prohibited to influence, in any way and by any means, the will of the subjects summoned to answer to the Judicial Authorities so that they do not make any declarations or declare facts that do not correspond to the truth.

Auditel fulfils its activity in full compliance with the current anti-money laundering regulations the dispositions issued by the competent Italian Authorities. To this aim, it has committed to refuse to undertake suspect operations in terms of correctness and transparency.

The Company aims at ensuring fairness and transparency in the conduct of its business, therefore the Subjects of this Code of Ethics are not allowed to:

- buy, substitute or transfer money, goods or other benefits while aware of their criminal origin, or conduct other operations which may impede the identification of their criminal origin;
- substitute or transfer money, goods or other benefits of criminal origin, or conduct other operations which may impede the identification of their criminal origin;
- make use of money, goods or other benefits, whose origin is known as criminal, in economic or financial activities.

Auditel is committed and requires its staff to verify, as a precautionary measure, the available information (including financial information) about their counterparts and commercial partners, in order to verify their trustworthiness and the legality of their activities.

AUDITEL and its main Stakeholders

Auditel intends to strengthen over time its relationship with academia and research with the purpose of promoting scientific and technological development in the fields linked to the scope of its activity.

In its relationship with academia and research and from a perspective of mutual exchange and integration, Auditel is committed to promoting science curricula consistent with the values and the principle of the Research, in order to support its constant technical and methodological evolution.

As a matter of fact, the wide offer, the viewers' taste, the new viewing habits are equally parts of the survey.

Therefore, in its relationship with academia and research, Auditel is committed to guaranteeing that technology, statistical choices and relationships will always be congruent with the scenario.

Auditel recognises the crucial role of a clear and effective communication based on the principles of fairness and transparency, in compliance with the related internal regulations.

External communication shall always be true, clear and verifiable, non-deceptive, coherent, accurate, timely, coordinated and compliant with the Company's policy and plans. Due to the delicacy of this task, contacts with the Mass Media can be handled only by individuals expressly empowered by the Company.

The Officials, the employees and the collaborators appointed to issue information about the Company to the public in the form of speeches, participation in conferences, publications or any other form of presentation, shall comply with the provisions issued and receive, due to the delicacy of this task, prior authorization from the Company's individuals empowered for that purpose, according to the procure and proxy system in force.

All the Subjects of this Code shall:

- abstain from issuing false or misleading news which may deceive the external community or using confidential information for undue personal enrichment;
- behave with the aim of safeguarding and promoting the Company's reputation and the trust of the public opinion.

This Code of Ethics is issued to all the aforementioned Subjects and available on the Company's Website at **www.auditel.it**.

ABSTRACT - “TO DO” AND “NOT TO DO”

Summarized below are some examples of “to do” and “not to do” behaviours which shall be observed by all the corporate governing bodies, officials and staff, as well as anyone who comes into contact with Auditel for any reason such as external collaborators, consultants, suppliers, commercial partners, and other parts (all together “Subjects”) to the extent applicable.

“To do”

In general, all the activities undertaken on behalf of and for Auditel shall be done in full compliance with the current EU, national and international laws and regulations.

Moreover, all Subjects shall:

- exercise due diligence to acquire knowledge of the laws and regulations applicable to their activities;
- behave according to moral integrity, transparency, honesty, fairness and good faith;
- abstain from activities, behaviours and actions that are inconsistent with the duties connected with the business relationship with Auditel;
- comply with this Code of Ethics for the entire duration of the contract;
- abstain from issuing false or misleading news which may deceive the external community or using confidential information for undue personal enrichment;
- safeguard and promote the Company’s reputation and the trust of the public opinion.

In their relationship with the panel households, the Subjects involved shall, to the extent applicable:

- guarantee full compliance with the principles of fairness, professionalism, adequacy of information and coherence with the declared purpose of the survey;
- ensure that the households’ collaboration is voluntary and based on adequate and non-misleading information on the general purpose and the nature of the project;
- guarantee compliance with the EU General Data Protection Regulation;
- guarantee that the collected data will not be disclosed to third parties without explicit consent and in any case will be treated in an anonymous and aggregated form exclusively within the scope of the survey;
- not take advantage of the trust placed by the households and possible weakness or lack of experience and knowledge;
- take any reasonable precautions to ensure that the participation to the survey is not prejudicial to the households’ members.

In their relationship with the clients, Auditel’s staff shall behave according to the principles of reliability and quality, and shall base contractual relationships and communication on the principles of fairness, honesty, professionalism and transparency.

In their relationship with the suppliers, Auditel’s staff shall establish efficient, transparent and collaborative relations without taking advantage of their role of clients to cause intentional disadvantages to the suppliers.

“Not to do”

It is expressly prohibited to any Subject, where applicable, to:

- inappropriately influence the decisions of the Public Administration / Surveillance Authority in order to obtain acts either compliant with or contrary to public duties;
- communicate false data, news or information to the Surveillance Authority or conceal facts that should have been communicated;
- conceal information due to the aforementioned Authorities or, generally, maintain obstructionist behaviour such as, for information only, giving unsubstantiated refusal, delaying communication or the provision of any required documentation;
- impede in any way the Surveillance Authorities in exercising the functions entrusted to them by the law;
- offer, promise, request or accept any form of illegal and/or improper direct or indirect payment, either in cash or not, nor anything that may bring tangible, moral, patrimonial or non-patrimonial advantage, regarded as relevant by common custom and belief, to the subject, including the facilitation or guarantee for obtainment of assignments within the business activities or the relationships with stakeholders or the Public Administration;
- buy, substitute or transfer money, goods or other benefits while aware of their criminal origin, or conduct other activities which may impede the identification of their criminal origin;
- substitute or transfer money, goods or other benefits of criminal origin, or conduct other operations which may impede the identification of their criminal origin;
- make use of money, goods or other benefits, whose origin is known as criminal, in economic or financial activities;
- accept non-ethical compromises of any nature in the relationship with the clients;
- engage in unlawful conducts aimed at defrauding clients in order to obtain undue profit for the Company;
- include false or artificial entries in the Company ledger;
- influence, in any way and by any means, the will of the subjects summoned to answer to the Judicial Authorities so that they do not make any declarations or declare facts that do not correspond to the truth;
- illegally disclose, reproduce, use, transmit, distribute, sell intellectual work for any purpose, any use or with any instrument.

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