

CODE OF ETHICS AND CONDUCT

TELESPAZIO ARGENTINA S.A.

Id: TPZA-0252-CE_005

Fecha: 01/11/2023

English translation from TPZA-0101-CE_004 dated 01/11/2023.

This document is issued in Spanish and English. In case of conflict between versions, the Spanish one prevails.

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1 Introduction

1.1 The Company and the Group

This Code of Ethics and Conduct (hereinafter "Ce") expresses the ethical and evaluative commitments and responsibility that Telespazio Argentina S.A. (hereinafter "Tpz") assumes when conducting its business. It is issued in order to establish and stimulate behaviors and attitudes consistent with the strict adherence to regulations, as well as with values and moral principles generally accepted by society.

In particular, this document constitutes one of the mandatory elements provided for in the Integrity Program approved by Tpz's Board of Directors.

Without prejudice to what is stated above, the Ce is mandatory for managers, officers, agents, dependents and third parties linked to Tpz within the territory of the Argentine Republic, as well as in anywhere in the world

This Ce describes commitments and ethical responsibilities applicable to any person acting in the name of, representation or in favor of Tpz and also to those who, although do not meet such conditions, interact in any way with Tpz.

In this regard, the principles and provisions of this Ce are binding for all of the following recipients:

- a. Members of the Board of Directors, and in any case for those who perform, even temporarily, functions of representation, administration, organization or control over the company or of an organization or unit of the company;
- b. Members of the company in charge of controlling and supervise the correctness of form and substance of the activities and process of the internal control system and risk management
- c. Employees and human resources both internal and external to the company, whatever their contract with Tpz may be, even those with occasional or temporary basis
- d. Those who although not been part of Tpz, would act on behalf or representing the company
- e. Those who would maintain relationships of any nature with Tpz, such as suppliers, consultants and third parties in general.

Every recipient of the Ce will have to comply with it

For the case of ties with external subjects (suppliers, consultants, etc.) the contracts in which those relations become formal, must be noted restrictively that these parties accept the Ce, and commit to comply with its disposals and that violations to it may result penalties or sanctions Tpz firmly commits to take the necessary measures to ensure that commercial, institutional and any sort of relations that are established between personnel belonging to or linked to Tpz, or with third parties, are developed in a frame of respect and in accordance with current legislation in matters of corporate integrity, with the Integrity Program of the company, with the guidelines of the Code of Ethics of Leonardo S.p.A. (hereinafter "Ldo") and with the Code of Ethics of Telespazio S.p.A. (hereinafter "Tpz I")

Recipients of this Ce must comply shortly all disposals derived from it, acting according to the higher standards of personal and professional ethics

Tpz does not endorse and will sanction any conduct that goes against current legislation and provisions of this Ce, even by those who perform acts under the believe of pursuing, partially or completely the best interests of the company.

The Ce pursues the following objectives:

- a) Delimit and support the values that guide Tpz's performance, strengthening and consolidating its position as a reliable, solid and respectful organization of the current legal system and of the highest ethical values and principles;
- b) Reduce the subjectivity of personal interpretations regarding ethical and moral principles, providing tools that assist in adequate decision-making by the Recipients of the Code - which are listed in section 4- in accordance with the regulations in force and in line with the values and ethical principles of Tpz;
- c) Define a structured and organic system of prevention and control tools for the risk of committing crimes or unlawful acts provided for by the legislation in force;
- d) Inform and train the Recipients of the Ce about the existence of the latter and the need to adapt their behavior to the guidelines that follow from it;
- e) Reaffirm the notion that Tpz will not tolerate any illegal behavior, regardless of the purpose pursued by the actor at the time of executing the action and beyond the mistaken belief that it could be acting in the interest or benefit of the company, since they imply a violation of the principles and ethical values that inspire Tpz and, therefore, are contrary to their interest;
- f) Sensitize any person who operates on behalf or in any way in the interest of Tpz so they know that any alleged crime or infraction perpetrated may result in the application of criminal sanctions against the agent and criminal and administrative sanctions against the company, which exposes Tpz to financial, operational and reputational damage;

- g) Inform all those who work in the name or in the interest of Tpz that any violation of the provisions of the Ce will involve the application of disciplinary measures and/or contractual sanctions, regardless of whether it was consummated any illegal act and whether or not such violation caused damage to the company.
- h) Promote guidelines that foster the due respect to each person and the inherent dignity of every human being.
- i) Comply with the requirements established by local and international regulations regarding corporate integrity and the fight against corruption.

1.2 Relations with the Leonardo Group, shareholders and stakeholders

The presence of Tpz in national and international markets, the company's operations in different contexts and the multiplicity of its interlocutors, determine that the management of relations with TPZ I, with Ldo and with stakeholders is of fundamental importance, understanding as such all public or private, national or foreign subjects who have by any title contacts and / or any interest in the activity carried out by the company.

The mission and vision of Tpz, in full congruence with the guidelines of the Leonardo Group, lies in serving the customers of its main market - especially in matters of communications, Earth observation and space processes – making responsible and efficient use of its assets and resources, technologies and knowledge inherent in their business units

To this end, Tpz intends to invest in generating excellence, innovation and job opportunities, promoting a constant effort to improve the experience of its clients, and promoting its commitment to them, in order to be recognized in society and in the market for its leadership and professionalism.

Tpz develops its operations with strict observance of local and international regulations, market rules and the principles of commercial loyalty and competition.

1.3 Ethical principles and reference values

With the purpose of competing effectively and fairly in the market, improving customer satisfaction, increasing the value of the company for shareholders and promoting the professional and personal growth of human resources, the decisions and rules of behavior of Tpz, as they are expressed in this Ce, are inspired by the principles that, in a merely exemplifying and not exhaustive way, are listed below:

Compliance with regulations: Tpz commits to comply with all national and international legal regulations, as well as with all generally recognized good practices.

Transparency: Tpz always commits to act truthfully and without concealment, keeping Tpz I, shareholders and all interested parties informed in a clear and transparent manner, without favoring the interests of any particular group or individual.

Fair management: Fair and equitable conduct represents the fundamental guiding principle for all activities, initiatives, reports and communications of Tpz and is an essential element in the management of the company.

Trust and cooperation: Relations with Tpz I, the shareholders and the recipients of this Ce, must be based at all levels on criteria and behaviors of equity, honesty, cooperation and mutual respect. Only in this way can the continuity of the relationship of trust and cooperation be guaranteed, for the benefit of all and for the sustainable growth of the value created.

Protection of the environment and safety: Tpz is committed to protecting the natural and human environment, ensuring safety in the workplace and, to the extent of its responsibility, in all areas in which it is fit to act.

Protection of the Company's assets: Tpz undertakes to safeguard the tangible and intangible assets of the company and Tpz I.

As an additional ethical governance instrument, Tpz adopts the Values Charter of the Leonardo Group. This document is divided into five sections, which describe, through key concepts, the way of doing business of the Group, establishing a platform of guiding principles for all companies, directors, employees and other interest holders: "Ethics and respect", "Experience and Merit", "Innovation and excellence", "Internationality and multiculturalism", "Rights and sustainability". These key concepts emphasize and value the spirit and culture of the Leonardo Group.

Tpz rejects the adoption of behaviors in conflict with the aforementioned principles. Therefore, all people who work at the company or who are linked to it in any way, without distinction or exception, commit to comply with these principles and values and ensure that they are respected within the scope of their own positions and responsibilities.

1.4 The Code of Ethics

Notwithstanding that both Ldo with TPZ I have adopted their own and respective Code of Ethics to which they establish the principles and guidelines of action that Tpz is obliged to respect in all matters, the company has considered it appropriate and necessary to develop and adopt its own Code of ethics.

The present Ce has been prepared considering the following guidelines:

Local and international regulations regarding regulatory integrity and the fight against corruption.

Leonardo Group Corporate Regulations that are applicable to the subject: in particular, the Anti-Corruption Code, the Charter of Values, the Directives adopted to implement the relevant international standards and regulations in the matter and in general all procedures, rules and documents related to the purpose of this Ce, the Code of Ethics of Ldo and the Code of Ethics of Tpz I.

This Ce explicitly explains the values to which all recipients must adapt, determining areas of responsibility, roles and rules whose violation, even if it does not imply any responsibility of the company in relation to third parties, are imperative.

The knowledge and observance of this Ce by all those who act in favor and interest of Tpz or interact with the company are essential pre assumptions for the protection of transparency and the reputation of society.

In the field of internal control system and risk management, this Ce is a parameter of mandatory reference to evaluate the ethical behavior in the development of the company business and an effective element in the strategy and in the business organization.

The verification of the compliance and application of this Ce is the responsibility of the members of the Board of Directors of Tpz, of its management cadre and other authorities, and of those who have assigned internal operational responsibilities in regard to the Integrity Program and of the Monitoring Body of said Program.

At the same time, it is the obligation of the Tpz Board of Directors to keep this Ce updated for it to adapt to the relevant modifications in the regulations and to the straight conduct guidelines of civil society.

The addressees will indicate violations of this Ce through the means indicated in section 13.1 of this document - "Denunciation of Violations of the Code of Ethics".

2 General rules of behavior

2.1 Compliance with laws and regulations

Tpz operates with absolute respect for national laws and regulations and for all the countries in which it operates, in accordance with the Anticorruption Code and the Leonardo Group Securities Code, the Ldo Code of Ethics, the Code of Ethics of Tpz I and the present Ce.

In particular, this CE constitutes an essential component of the Tpz Integrity Program, which has been prepared in compliance with national regulations regarding corporate criminal responsibility.

The recipients of this Ce are obliged, within the scope of their own powers, to know and observe the regulations in force in all the countries in which they carry out their activities in relation to Tpz.

2.2 Models and rules of behavior

All the recipients of this Ce must carry out their activities with professionalism, ethics and correctness.

The behaviors and relationships of all recipients, both internally and externally, must be inspired by the principles of transparency, correctness and reciprocal respect.

In this context, the behavior of managers and the management body should constitute an ethical model and an example to be followed by all the human resources of Tpz.

Managers and the management body must actively operate for the purpose of proposing and executing projects and actions inherent to their positions.

Tpz guarantees the availability of useful and sufficient information to the corporate bodies, external and internal auditors and subjects in charge of controlling the activities of the company, so that they can effectively carry out their work.

2.3 Dissemination and observance of the Code of Ethics

Tpz promotes the awareness and observance of this Ce and its successive updates to all recipients, requiring its respect and providing, in case of non-compliance, the application of appropriate disciplinary or contractual sanctions.

Therefore, the recipients are obliged to know the contents of this Ce, being able to request the corresponding clarifications or present queries regarding it to the authorities of the company.

For these purposes, Tpz foresees the realization of training and information programs for its dependents, prepared considering the different demands and responsibilities of them.

Tpz will guarantee access to this Ce in both digital and physical formats.

For this, it will be published in the following link: <https://www.telespazio.com/en/argentina> or in the one that in the future replaces it, so that it can be consulted at any time by the general public. The paper version may be requested for reading at the registered office.

At the same time, the knowledge of the employees and collaborators of Tpz of this Ce, of the Anticorruption Code, of the Leonardo Group and of the specific protocols that may apply, will be carried out through its distribution to them by the way considered more convenient.

Regarding non-dependent third parties - for example, suppliers, consultants, advisors, auditors, promoters, etc. - the express written adherence to this Ce will be included as a

contractual clause of mandatory compliance. If these third parties use collaborators, they will have the obligation to inform them that they must also adhere to this Ce when they interact with Tpz or Tpz staff

In relation to the internal staff, the same must obligatorily adhere to this Ce by express written statement. This provision will also apply to applicants to join as dependent on Tpz.

2.4 Corporate governance system

Tpz adopts a corporate governance system aimed at maximizing value for shareholders, controlling the risks of the company, transparency and respecting regulations and market rules.

3 Human Resources and Employment Policy

3.1 Determining conditions

Human resources are essential for the existence and continuity of the company and are crucial for successful competition in the market.

Therefore, honesty, loyalty, ability, professional ability, reliability, technical knowledge and commitment of human resources - whether or not they integrate the staff in a relation of dependence - constitute determining conditions.

3.2 Selection policies

Human resources selection policies are based on the applicable regulations, on the principles of equal opportunities and non-discrimination and on respect for private life and political, religious or ideological orientations.

Under no circumstances will Tpz use human resources in violation of labor regulations or those that are applicable by virtue of the nature of the contractual relationship established.

3.3 Professional development

In the evolution of the employment relationship, Tpz is committed to creating and maintaining the necessary environment to allow each person to develop their skills and knowledge.

The policy is based on the recognition of merits and permanent improvement is adopted.

Therefore, the acquisition of new skills, abilities and knowledge will be encouraged and facilitated.

Tpz is committed to providing ongoing training to its human resources, both in terms of specific knowledge and skills, as well as internal regulations and procedures.

3.4 Human resources and Code of Ethics

Through its own organizational units and the resources available, Tpz promotes knowledge of this Ce, of the internal protocols linked to it and of the corresponding updates, as well as of the responsibilities related to its dependents according to their respective hierarchical roles and dependencies.

At the same time, Tpz will train its dependents in everything related to the Integrity Program adopted by the company, of which the present Ce constitutes an essential component.

In regard to the dissemination of this Ce to dependents, as well as their adherence to it, the provisions set in section 2.3 of this document apply - "Dissemination and Compliance with the Code of Ethics"

3.5 Work environment and privacy protection

Tpz is committed to providing a work environment that guarantees healthy and safe working conditions and respect for personal dignity for all recipients of this Ce and, in particular, employees and collaborators.

In particular, the fundamental principles and criteria on which decisions regarding health and safety are based are the following:

- a. Avoid risks
- b. Evaluate risks that cannot be avoided
- c. Counteract risks at its source
- d. Adapt work to the person, especially with regard to the conception of the workplace and the choice of equipment, work methods and, in particular, production methods, to reduce monotonous and repetitive work as much as possible and to reduce the effects of such work on health
- e. Consider the degree of technical evolution
- f. Replace anything dangerous with a safe or less dangerous equivalent
- g. Program prevention with a coherent complex of measures that take into account the organization of work, working conditions, social relations and the influence of environmental factors in the work environment

- h. Give priority to collective prevention measures over individual prevention measures
- i. Give workers adequate instructions.

Tpz also disseminates and consolidates awareness of the principles of safety and health protection of workers in the workplace, creating awareness of the risks and promoting responsible behavior by all employees.

With regard to compliance with regulations regarding the protection of personal data, Tpz undertakes to safeguard privacy with respect to information on private life and the opinions of each of its employees and, in general, of all persons who interact with the company, by adopting appropriate regulations aimed at ensuring, in particular, that there is no undue communication and / or disclosure of personal data without the prior consent of the person concerned.

Tpz undertakes to safeguard the moral integrity of all its human resources by taking all necessary measures to prevent and punish any act of violence or harassment of a physical, psychological or moral nature. They are prohibited in general, any behavior or attitude that threatens the normal coexistence or that can harm human dignity.

In relation to the use of means and devices provided by Tpz (cell phone, email, etc.), as general criteria it is not allowed to use them for purposes other than strictly labor.

4 Protection of health and safety of the workplaces and working conditions

Telespazio, in compliance with the existing law provisions, is committed to protect the health of workers, taking all necessary and appropriate measures, to the best technical and scientific know-how to guarantee the absolute compliance of the workplaces with the highest standards of safety and hygiene.

Telespazio also fosters and establishes a culture of safety, to protect the health of workers at the workplace, thus developing risk awareness and promoting responsible behavior by all Employees and/or collaborators.

In particular, the fundamental principles and criteria on which decisions are based, regarding health and safety, are the following:

- to avoid risk fighting them at the source;
- to assess risks that cannot be avoided;
- respect the ergonomic and health principles in the places and in the organization of work, especially as regards the conception of the workplace and the choice of equipment, work methods and particularly production methods, in order to reduce monotonous and repetitive work as much as possible and to reduce the effects on the health of the worker;

- to take into account the degree of technical evolution;
- to replace anything dangerous with a safe, or less dangerous, equivalent;
- plan the measures deemed appropriate to guarantee the improvement of safety levels over time, also through the adoption of codes of conduct and good practices;
- to programmed prevention with a coherent complex of measures that take into consideration the organization of the work, working conditions, social relations, and the influence of environmental factors on the work environment;
- to give priority to collective measures of prevention over individual measures of prevention;
- to give workers adequate instructions.

The issues of health and safety are the subject of specific training initiatives for all employees that, depending on their role, implement the principles set out in the environmental and health and security policy.

Telespazio is committed to verify, through its structures and organizations, the application of the Policy; it establishes health and safety goals and systems for monitoring, reporting and periodic review.

5 Environmental protection and relations with the community

5.1 Environmental protection

Telespazio recognizes the environment as a primary value to safeguard and, to this end, it schedules its activities by seeking a balance between economic initiatives and essential requirement of environmental protection. In this context, the Company contains the environmental impact of its activities, thus considering the development of scientific research in the field.

Telespazio, in compliance with the current laws, recognizes the high social validity of the environmental aspects and, therefore, promotes, also through its subsidiaries, the cooperation with the relevant authorities and communication with the public.

Furthermore, it cooperates with its customers and counterparts to develop processes and advanced methodologies for the efficient and sustainable use of resources and the prevention of pollution.

The Company respects the expectations of its customers and of the society regarding environmental questions.

The Company acts in full accordance with the current applicable regulations and the applicable Leonardo and Tpz. Directives.

Environmental protection has been inserted between the specific training initiatives for all employees who, according to their role, implement the principles of the environmental policy, promoting actions aimed at controlling the environmental effects of their activities.

5.2 Relations with the community

Telespazio is aware of the effects of its activities on the relative territory, on economic and social development and on the general wellbeing of the community and pays attention to the importance of social acceptance on the part of the communities in which it works.

For this reason, the Company is committed to working in the respect of local and national communities, and to sustaining initiatives of cultural and social value in order to improve its own reputation and legitimate its work.

6 Conflicts of interest

This Code of Ethics also aims at preventing any situation of conflict of interest, including, for example, even potentially, the following:

- relations between Employees – when, while carrying out his duties in the company, the employee interacts with members of his family, relatives and / or similar and with third parties (e.g. a supplier or a customer) with whom he has a relationship of personal nature; government relations – when an employee also acts as an official of a foreign government or governmental authority, especially if it operates in the defense sector or in relation to the process of purchasing assets;
- financial relationships – when an employee expects an economic return or has an influence on the supplier, subcontractor, customer or competitor involved in Telespazio's business.
- other employment relationships – when an employee also acts as a partner, consultant, representative, agent or director of another company that is a competitor, supplier, partner or subcontractor of Telespazio

6.1 Individual and business interests

The relationship between Tpz and its human resources of any level is based on trust.

Therefore, it is mandatory that Tpz collaborators, dependent and executives use the assets of the company and their own professional skills in the interest of the company, in accordance with the principles established in this Ce.

Consequently, any situation in which personal interests, whether direct or indirect, conflict with those of Tpz or may interfere with or hinder the capacity of the collaborator, dependent or manager to make decisions in an impartial and objective manner, must be avoided.

Any action by a collaborator, dependent or manager for their own benefit and / or those close to mediating conflicts of interest constitutes a transgression to this Ce and a breach of legal provisions.

In the event of any potential conflict of interest, any collaborator, dependent or manager must refrain from acting in a manner that could harm the company's reputation and integrity.

The employees, dependents, and executives of Tpz must sign an affidavit stating the existence or absence of possible conflicts of interest. Directors, employees, and collaborators, once the declaration of absence of conflict of interest has been signed at the time of the beginning of the contractual relationship, it excludes any possibility of overlapping or in any case crossing, exploiting their functional position, the economic activities responding to a logic of personal interest and / or family members and the duties they perform or cover within the Company. The above persons must also promise to inform promptly the Monitoring Body, if they happen to be involved in any actual or potential situation of conflicting interests.

Likewise, Tpz's external human resources (consultants, promoters, etc.) must also assume specific commitments aimed at avoiding any conflict of interest situation that may be detrimental to the company, refraining from using it in any way the activity carried out in favor of Tpz in order to achieve any illicit advantage, either for themselves or for others. These commitments will be subject to express contractual clauses that must be accepted by such human resources.

6.2 Prevention of conflicts of interest

To prevent situations of conflicts of interest, any Recipient of this Ce who at any time warns that such conflicts may arise between himself and Tpz, must immediately inform those who are assigned internal operational responsibilities regarding the Integrity Program and / or to the Monitoring Body. The subject in potential conflict must refrain from carrying out or participating in acts that may harm the Company or third parties or even compromise its image.

Likewise, Tpz requires that any Recipient who knows of any conflict of interest between a third party and the company informs them in due course to those who perform the positions indicated in the previous paragraph.

In addition to the aforementioned, any Recipient may voluntarily make a statement that includes, among other aspects, information regarding work positions or positions of direct family members or persons related thereto.

7 Operating procedures and accounting data

7.1 Specific protocols

The internal procedures of Tpz must provide for the existence and performance of specific controls in order to avoid transgression of the principles that inspire this Ce.

They must guarantee the possibility of identifying those responsible for making decisions, approving, and executing operations. For these purposes, the principle of segregation of duties and duties applies.

All processes related to the activity of the Tpz must be traceable.

7.2 Compliance with the procedures

The recipients of this Ce, within their respective spheres of activities and positions, must strictly observe internal procedures.

In particular, they must establish that the execution of any operation and transaction must be evaluable through, for example, the following means of control: joint signatures, existence of supporting documentation for accounting records, compliance with prior authorizations, traceability, etc.

Any breach of the procedures must be informed without delay to the internal authorities.

7.3 Accounting transparency

The veracity, accuracy, completeness, and clarity of the accounting information are fundamental means for Tpz to guarantee a reliable image of the economic, patrimonial and financial situation of the company.

The relevant accounting record must reflect in a complete, clear, truthful, accurate and valid manner what is described in the supporting documents. In the case of economic elements and assets, valued based on estimates, the relevant data must be recorded in accordance with the criteria of reasonableness and prudence, explaining the parameters chosen for this purpose. Any person who annotates any omission, falsification or irregularity in the accounting and underlying documents must immediately inform the internal authorities.

7.4 Prevention of money laundering

Tpz undertakes to respect all national and international rules and regulations on money laundering and covering up of assets of criminal origin.

For such purposes, procedures must be established to ensure compliance with said commitment.

In particular, before establishing relationships or stipulating contracts, the moral integrity, reputation and good name of the counterparty must be verified.

8 Guardianship of the company's assets

8.1 Custody and resource management

The users of the resources and assets (tangible and intangible) of Tpz are directly and personally responsible for their protection and legitimate use.

The resources and assets of the company cannot be used for purposes other than those specified by Tpz or for illegal purposes, and the applicable regulations and internal procedures established in this regard must always be complied with.

8.2 Illegal operations referring to the capital of the company or to the shares.

It is absolutely prohibited and constitutes an infraction to this Ce without prejudice to the legal sanctions, to adopt corporate decisions contrary to the regulations or even those that, although they were not, are not justified or reasonable, and that lead to the reduction or impairment of the assets of the company (such as unnecessary reductions in capital, distribution of profits or dividends without taking into account future investment requirements, etc.)

9 Intragroup Relations

9.1 Autonomy and common ethical values

In its interaction with the other companies of the Leonardo Group, Tpz undertakes to strictly respect the provisions included in their Code of Ethics, in order to contribute faithfully to the achievement of the objectives of said Group, in accordance with current regulations. Reciprocally, Tpz will require such companies to strictly respect the provisions of this Ce. TPZ avoid any conduct, behavior or decision that could harm the integrity or image of TPZ I or any of the companies of the Leonardo Group, although this may bring benefits to TPZ.

9.2 Cooperation and Communications

Any person designated by Tpz to participate in activities of any company of the Tpz I Group must regularly comply with them, carrying out the tasks assigned to them with honesty and professionalism, cooperating in the pursuit of common objectives. The flow of all information within the TPZ Group I, particularly those aimed at making accounting or financial statements, must be in accordance with the principles of truthfulness, honesty, correctness, completeness, clarity, transparency and prudence.

10 Monitoring compliance with the Code of Ethics

10.1 Responsible

The members of the Board of Directors of Tpz, their management cadres and other authorities, who have assigned internal operational responsibilities regarding the Integrity Program and the Monitoring Body of said Program, are primarily responsible for controlling and monitoring compliance with the Ce.

With no prejudice to this, each Ce recipient is personally responsible for their own behavior and their subordinates.

Prosecuting violations of the Ce will be carried out according to the rules set out in paragraph 13 - "Violation of the Code of Ethics. Penalty System"-of this document.

The Monitoring Body has the responsibility to:

- monitor and assess the validity over time of the Code of Ethics, promoting, after consultation of the company departments involved, all necessary actions in order to ensure its effectiveness.
- verify the application of the Code of Ethics and detect behavioral deviations that may possibly emerge from the analysis of information flows and reports received.
- promote, in cooperation with the Human Resources and Organization Organizational Unit, at the relevant corporate facilities, an adequate training process of the personnel through appropriate initiatives for the diffusion of knowledge and understanding of the Code of Ethics.
- communicate any violations of the Code of Ethics to the competent bodies, in accordance with the Disciplinary System, for the adoption of possible penalties.

The Monitoring Body works with impartiality, authority, continuity, professional skill and independence, and for this purpose:

- has free access to all sources of information; it may examine documents and consult data.
- it can carry out inspections, also periodic, on the operation and observance of the Code of Ethics.
- it is provided with adequate human resources and materials to enable it to work rapidly and efficiently.

The Monitoring Body also works with wide discretionary power and with the complete support of the Telespazio top management, with which it cooperates in absolute independence.

Each member is selected exclusively based on its professionalism, integrity, competence, independence, and functional autonomy.

10.2 Complaints

It is the obligation of all those responsible for the primary control of compliance with the Ce to receive all the complaints that any person wishing to denounce the commission of an alleged violation of the Ce and to immediately notify the board of Tpz.

Any person who becomes aware of the commission of an alleged violation of the Ce, must immediately give notice of it.

For such purposes, the complainant shall have at least the following means:

- a) Internal reporting channels established in accordance with the Tpz Whistleblowing procedures. To that end, complaints may be sent through the following email address: denuncias.ar@telespazio.com and / or any other means established in the following link: <https://www.telespazio.com/en> / Argentina or in which in the future replace it.
- b) Report to the Chairman of the Tpz Board of Directors, in the event that the defendant is a member of the Board of Directors or of the management team or some authority of Tpz
- c) Notification of any of the remaining members of the Tpz Board of Directors, in the event that the Chairman of the Board of Directors was denounced
- d) Report to the management positions or other Tpz authorities, who must immediately transmit it to the President of the Tpz board
- e) Report to those who have been designated with internal operational responsibility for the purposes of the Tpz Integrity Program, who must immediately transmit it to the President of the Tpz board
- f) Reporting to the Integrity Program Monitoring Body

In all cases, whoever receives the complaint must immediately inform the President of the Tpz board. If the Chairman of the Board of Directors were the accused, the remaining members of the Board of Directors must also be informed.

Whenever the complainant expressly requires it, or if he is silent about it, his anonymity must be strictly protected, without prejudice to the responsibilities that may fit him in cases of false, malicious or reckless complaints. In this regard, all complainants should be informed that in the event that the complaint has any such qualities, their identity will be disclosed to the accused, even if the complainant had requested the preservation of his anonymity.

The members of the Board of Directors of Tpz, their management positions, the other authorities of the company, who have been granted with internal operational responsibilities with respect to the Integrity Program and the Monitoring Body of said Program are obliged to act ex officio, denouncing situations involving the alleged commission of a violation of Ce.

Tpz has adopted the "Whistleblowing Management Guidelines" document approved by the Leonardo Group.

11 External relations

11.1 Relations with Public Authorities, Public Institutions and other subjects representing collective interests

11.1.1 Relations with Public Authorities and Public Administration

Any interaction of Tpz with Public Officials or with those who hold positions in the Public Administration, be it National or local government, legislative bodies, national or international public organizations or any foreign state, magistrates and other authorities, as well as with private licensees of a public service, must be established and carried out in strict and absolute compliance with the laws and regulations in force, and in accordance with the principles established in the Integrity Program, in this Ce and in the internal protocols, to avoid compromising integrity or reputation of all parts. A National or Foreign Public Official or National or Foreign Public Authority is considered to be any person that is defined as such by local or international regulations that may apply.

Careful attention should be given to relations with Public Officials and Public Authorities, especially in the following transactions: tender procedures, contracts, authorizations, licenses, concessions, applications and / or management and use of loans granted by public bodies, management of orders, relations with supervisory authorities or other independent authorities, representatives of the Public Administration, social security institutions, agencies responsible for collecting taxes, bodies responsible for bankruptcy proceedings, actions before civil, criminal or administrative courts, access and use of computers or electronic data or electronic systems and documents, etc.

In order to avoid violating legal provisions or to act, in any case, in a way that is detrimental to the image and integrity of the Tpz, operations and management of financial resources must be carried out by company structures specifically authorized in accordance with the law, with the principles of this Ce and with the internal protocols.

With regard to possible requests from the judicial authorities and, more generally, to any contact with authorities or public Officers, TPZ is committed to providing full cooperation and to refrain from any behavior that may cause hindrance or obstruction, in accordance with the laws and regulations and with the principles of loyalty, equity and transparency.

To prevent situations of conflicts of interest and the risk of the commission of illicit acts, Tpz refrains from establishing contractual or associative relationships of any kind - merely by way of example and not exhaustive: employment, consulting or consulting, auditing, contracts provision of goods or services, Joint Ventures, etc.- with Public Officials or Public Authorities.

Likewise, conduct related to Public Officials and / or Public Authorities and / or Public Administrations or Entities - hereinafter "Units" - that violate the applicable regulations in the Argentine Republic and / or abroad and / or the Leonardo Group Anticorruption Code.

For purely exemplary and non-exhaustive purposes, the following behaviors are strictly prohibited, even if they do not constitute a crime or illicit, or are executed with the belief that they could derive benefits of any kind for Tpz, Tpz I or the Leonardo Group or that are made with the intention of obtaining them and whatever the result they may or may not achieve:

- Offer, promise, or directly or indirectly provide money, goods, services, favors, gifts, contributions, employment opportunities, etc., to the Units or Public Officials, to influence their decisions, obtain more favorable treatments or undue benefits or for any other purpose.
- Promise, pay or offer, directly and indirectly, money, goods, services, favors, gifts, contributions, etc., to Units or Public Officials in order to facilitate, accelerate or delay the normal performance of acts and procedures.
- Receive directly or indirectly from a third-party money, goods, services, favors, etc., in order to assert real, lied or alleged influences with respect to Units or Public Officials.
- Provide, in any form, false or incomplete information or statements to the Units or Public Officials.
- Press or unduly request Units or Public Officials to perform or not to perform certain actions.
- Allow any human or legal person that is not duly and formally authorized to do so to act as a representative, agent or business manager of Tpz.
- Act on behalf of Tpz, in relation to Units or Public Officials in any case in which the related party has conflicts of interest with Tpz, Tpz I or the Leonardo Group.
- Giving, promising or granting any form of homage, gift, entertainment, hospitality or similar, either directly or indirectly to Units or Public Officials so that in real or potential way the decisions of the Units or Public Officials can be influenced.
- Promote sponsorships and / or advertising initiatives and / or of any kind for the benefit of Units or Public Officials that can lead in real or potential way to obtain an undue advantage for Tpz. In the

- In the case of donations and contributions to associations and institutions, it is prohibited to provide them in cash.
- Negotiate with Public Units or Officials in sanction proceedings against Tpz, beyond the procedures and modalities expressly allowed by the regulations.
- Improperly influence bidding processes or public contracts.
- Convert, transfer, administer, sell, encumber, conceal or otherwise put into circulation in the market goods received directly or indirectly from Units or Public Officials from illegal activities, with the possible consequence that the origin of the subrogated goods acquires the appearance of a lawful origin.
- Falsify or omit data or information in States or Accounting or Tax Reports or in corporate documents or in instruments addressed to Units or Public Officials with the purpose of hiding or covering up any of the prohibited conduct or its effects.
- Simulate tax gains or losses with the purpose of hiding or covering up any of the prohibited behaviors or their effects.

In all cases, it should be understood that the prohibition referred to the Public Official or Public Authority also extends to:

- a) Legal persons of public or private law, for or not for profit, in which they maintain economic or political control or an influence that could determine their actions decisively.
- b) Human or legal persons with whom they were linked by formal or informal corporate or associative relationships, or by representation, mandate, business management or similar relationships.
- c) Direct family members or persons with whom they had obvious emotional or friendly ties, provided that the Public Official or the Public Authority in question could reasonably present conflicts of interest with Tpz in view of their position, activity or any other circumstance.

The prohibition to contract directly or indirectly with a government official or a public authority extends onto a year after they would have ceased in the position or activity or to the period as the legal regulations applicable in each case, whichever higher.

11.1.2 Relations with political organizations and trade unions.

Tpz does not directly nor indirectly favor or discriminate against any political organization or union. The company refrains from making direct or indirect contributions, in any way, to political or union organizations, movements or committees, or their representatives or candidates, except those legally binding.

11.1.3 Gifts, benefits and promises of favors

Tpz prohibits all those who work in its interest, on its behalf or representation, offer or promise, even indirectly, money, gifts, goods, services or favors to Public Officials, public authorities, employees of public administration or private persons, which are intended to influence their decisions or obtain more favorable conditions or improper services or for any other purpose. The reception of such elements is also prohibited.

If knowledge of the existence or potential of existence of such behaviors becomes known, immediate report must be addressed to the Board of Directors of Tpz and / or its management positions and / or the other authorities of the company and / or to whom have assigned internal operational responsibilities in regard to the Integrity Program and / or the Monitoring Body of said Program

In its relations with the Public Administration, both Argentine and foreign, Tpz will not unduly influence the activity, elections or decisions of the Administration and its officials, being strictly prohibited to offer undue advantages that consist of sums of money or other benefits, employment or assignment of consulting agreements or of any kind to the official or his family or natural or legal persons related to him or her.

11.2 Relations with clients, consultants, vendors, negotiable counterparts, commercial and / or financial partners and others

11.2.1 Behavior during business

Tpz conducts its business in accordance with the principles of loyalty, fairness, transparency, efficiency, respect for the rules and to the values expressed in this Ce and the Program of Integrity, requiring, in turn, similar behavior by any human person or legal entity with which it maintains ties of any kind (suppliers, allies or commercial partners, consultants, etc.)

In this regard, Tpz shall refrain from any relationship, even if indirect or through intermediaries, with all human or legal person that is knowledgeable or that can be reasonably presumed the is part of a criminal organization of any nature, in Argentina or abroad.

They include, by way of example and not exhaustive, those that develop or promote terrorism or mafia or criminal activities, those that traffic with human beings and exploit child labor, those that engage in arms or narcotics trafficking and, in general, to any other group, and even political or State unit that executes illegal activities or intended in any way to destabilize or destroy basic political, constitutional, economic and social structures of a country or an international organization.

In this regard, special attention should be given to relationships that involve receiving or transferring money or other benefits. This, to avoid the risk of executing, even unintentionally, operations of money laundering and covering up of assets of criminal origin or terrorist financing.

Tpz will refrain from accepting and making payments in cash or through securities that are not in compliance with regulations, or those made through unauthorized intermediaries or third parties in such a way that it is impossible to identify the payer or the recipient of the payment.

Also, it will refrain from any relationship with human or legal persons that have their main offices or operate in countries where the transparency of corporate business is not guaranteed and, in general, to carry out operations that are not traceable.

In its dealings with third parties, Tpz refrains from any conduct that may compromise the integrity, reliability and security of its records and electronic or computer data systems.

The selection of the counterparty in the transactions (commercial and financial partners, consultants, suppliers of goods and services, etc.) will be based on objective, transparent and documented evaluation criteria, in accordance with the principles of this Ce, of the Integrity Program, of the procedures required by the specific internal protocols and of the directives of the Leonardo Group. In all cases, the choice will be made exclusively in accordance with parameters such as quality, profitability, price, professional experience, competence, efficiency and after having obtained adequate guarantees regarding the reputation of the third party.

Consultants must report regularly to Tpz regarding the activities undertaken. Tpz reserves the right to request the documentation proving compliance with such requirements.

Specifically, Tpz will not establish any relation with persons known to be reasonably suspected or suspected of exploiting child labor or employing irregular personnel or operating in violation of the law or any regulation related to the protection of the rights of workers. Special attention should be addressed when dealing with people operating in countries where the law does not provide enough protection to workers to determine whether there are conditions of respect for human rights, hygiene, health and safety.

11.2.2 Gifts, benefits and promises of favors

In commercial relations with third parties, any receipt or direct or indirect grant of donations, benefits, gifts, courtesies or hospitalizations is prohibited, unless they lack economic value, are merely protocol, do not compromise the image of the company and cannot be interpreted as having been received or granted in order to obtain a favorable treatment, lacking transparency or outside the market rules.

12 Corporate information

12.1 Availability and access to information

Within the limits established by the applicable regulations, Tpz will provide in time and form all the information, clarifications, data and documents requested by Ldo, the shareholders, customers, suppliers, financial institutions and comptroller authorities.

12.2 Relevant information

All relevant company information should be communicated immediately to TPZ I and to the units of the company in charge of monitoring and control such activities.

13 Relations with the media and information management

13.1 Rules of conduct

Relations with the press and the media are based on respect for the right to information and protection of the market and the interests of interested parties.

Relations with the press and other media and, in general, with external counterparts, should be carried out only by those who have been specifically authorized to do so, in accordance with the procedures or regulations adopted by Tpz and / or the Leonardo Group.

Any request for information from the press or the media received by Tpz personnel should be immediately communicated to the people in charge of the external relations of the company, before assuming the commitment to respond the given request.

External communications must be inspired by the principles of truthfulness, fairness, transparency and prudence, being directed to disseminate the policies of the company, programs and projects, safeguarding, among other things, trade secret.

Relations with the media must be based on respect for the law, this Ce and Ldo directives in this regard.

13.2 Information "Price sensitive"

Any form of direct or indirect investment sustained or originated in confidential information whose knowledge has been acquired during the work activity carried out is strictly prohibited.

Therefore, special attention should be given when disclosing outside the company any document and information about events that fall within the scope of activities directed by Ldo. and its subsidiaries, the shareholders and the Tpz itself, which are not in the public domain and which could, if made public, significantly influence the prices of financial instruments, the performance of the stock market or, in general, decisions to carry out investments or not.

Likewise, Tpz will refrain from using privileged information or that was not obtained by legal means, for the development of its business.

13.3 Confidentiality Obligation

All recipients of this Ce must maintain the highest confidentiality and, therefore, must refrain from disclosing or improperly requesting information about documents, knowledge, research projects, company operations and, in general, any other information they may have been obtained under the frame of its links with Tpz.

In particular, all information subject to specific legal or regulatory provisions, for example, on national security, military sectors, inventions, scientific discoveries, protected technologies or

new industrial applications, as well as information declared secret by contract, is considered confidential or secret. All information acquired in or through the performance of work activities or during them, whose circulation and use could endanger or harm the company and / or allow any employee to obtain undue profits, is also considered confidential.

Any breach of the obligations of not disclosing confidential information by the recipients would seriously compromise the relationship of trust with Tpz and may lead to the application of disciplinary or contractual sanctions.

14 Relations with the community and the environment

14.1 Responsibility towards the community

Tpz assigns special attention to social acceptance by the communities in which it carries out its activities. For this reason, it is fully committed to work in respect of local and national communities and to maintain initiatives of cultural and social value to improve its own reputation and prestige.

Tpz undertakes to strictly comply with all national and international regulations related to commercial loyalty and consumer defense.

In order to guarantee such a commitment, Tpz will not participate directly or indirectly in any situation that may eventually prevent, restrict or hinder free competition. For example, it is strictly forbidden to collude for pricing, as well as to abuse an eventual dominant position. Concomitantly, behaviors contrary to good faith or those that by illegitimate means seeking to attract customers of a competitor are rejected.

Tpz refrains from executing deceptive, abusive or disappointing behaviors with respect to clients and competitors.

14.2 Respect for the environment

Tpz considers the environment as a primary value to be protected and, therefore, develops its activities in a manner compatible with it.

In this sense, Tpz undertakes to cooperate to the extent of its possibilities in the development of advanced processes and methodologies for the efficient and sustainable use of resources and

pollution prevention. Likewise, the company respects the expectations of its clients and society regarding environmental issues.

15 Violations of the Code of Ethics a - Penalty system

15.1 Sanction System Guidelines

Regardless of the judicial or administrative procedures that could be substantiated by the competent State authorities, in all cases in which complaints are received for alleged violations of the Ce, an internal summary procedure will be opened in order to investigate the allegations and, if it's the case, to apply sanctions.

All procedures will be traceable.

The investigation and sanctioning procedure will be substantiated ensuring impartiality and objectivity in the procedure, due respect for the right of defense for the accused and the anonymity of the complainant, unless he prefers to reveal his identity.

Mechanism for appointing the official in charge of investigating and substantiating the summary procedure:

A director of Tpz or the Integrity Program Monitoring Body may be appointed interchangeably to investigate and substantiate the procedure.

The designation of who will be responsible for investigating and substantiating the summary procedure will be made on a case-by-case basis and will be carried out by the Chairman of the board. If this were the one denounced, the remaining members of the board will decide the appointment and if all of them were denounced, it will be the Monitoring Body in charge of the investigation. If the Monitoring Body were the one denounced, it cannot intervene in the investigation and gathering of evidence. If all members of the board and the Monitoring Body were reported, the decision shall fall upon shareholders of Tpz

If the designee considers that the complaint is unlikely, he or she may recommend its rejection and his immediate file.

Mechanism to issue resolutions:

Resolutions concerning the rejection "in limine" and immediate file and those relating to the imposition or not of sanctions and, where appropriate, the organization thereof, shall be adopted by a simple majority by the board of Tpz. Directors who have been denounced may not intervene in the vote. If all the members of the Board of Directors were denounced, the resolution will be issued by the Monitoring Body. If all the members of the Board of Directors and also the Monitoring Body were denounced, the resolution will be issued by those appointed by the shareholders of Tpz

In all cases, for the purpose of imposing sanctions, the criteria of immediacy in their application, gradualness, proportionality, extent and irreparability of the damage caused, ethical seriousness of the offense committed and probability that it constitutes an illicit will be taken into account civil, administrative or criminal.

In all cases in which the procedure must be followed with respect to a person who works in a dependency relationship with the company, strict compliance with the regulations referring to disciplinary and summary procedures provided for in the current labor legislation must be followed.

In all cases in which it arrives at a sanctioning decision, the Directive Board of Tpz should determine whether or not to file criminal charges and / or, where appropriate, spontaneous self-denunciation, in accordance with the applicable regulations. It must also determine whether civil legal actions of any other nature will be brought against the accused.

15.2 Penalties for Directors and comptroller bodies members

If the offender is a member of the Board of Directors, in addition to the sanctions that may also apply in the event that he or she were to have the status of personnel in a dependency relationship, the following measures may be taken:

- a) The provisional suspension of office, by decision of the Board of Directors, until the Meeting of the Shareholders resolves what is appropriate
- b) The removal of his position, arranged by the Meeting of the Shareholders
- c) The loss of the right to receive fees for their managerial functions, arranged by the Meeting of the Shareholders

In all cases, board members must act diligently and honestly, in accordance with the "good businessman" standard. Violating such a standard will constitute an ethical fault, regardless of the liabilities of a patrimonial or criminal nature that may also fit.

If the offender is the Integrity Program Monitoring Body or, if any member of any other comptroller body - example: syndicate, supervisory board, etc. - in addition to the applicable sanction, its provisional suspension will be immediately available in the charge, as a result of what the General Assembly of Shareholders decides in this regard.

15.3 Penalties for the staff as employees

Regarding the application of sanctions to personnel in relation to dependency, they must comply with the provisions of labor regulations, professional statutes and collective bargaining agreements.

In particular, and unless these sources are available or supports something different, the following criteria were considered:

- a) Within the period stipulated by the labor regulations, the worker may question its origin and the type or extent of the sanction, so that it is suppressed, replaced by another or limited according to the cases. Upon expiration of said term, the disciplinary sanction shall be considered as consented.
- b) Sanctions that constitute modifications of the employment contract may not be applied, such as, change of functions for others of lower rank, reduction of salaries, deletion or reduction of vacations or compulsory licenses, or any other that involves an abusive exercise of *ius variandi*.
- c) Sanctions may not be applied that are vexatious, shameful or that undermine the human condition.
- d) Penalties consisting of the application of fines or penalties may not be applied.
- e) The higher the hierarchical level of the offender, the greater the severity of the application of sanctions.

As a guideline, sanctions may be graduated - from less to more serious - as follows:

- a) Simple warning
- b) Severe warning
- c) Suspension without pay for one day

- d) Suspension without pay for more than one day
- e) Termination for cause

15.4 Measures regarding collaborators, auditors, consultants, associates, business counterparts and other external subjects

If the offender is a third party linked to Tpz (example: consultant, auditor, associate, promoter, advisor, provider, etc.), sanctions may be imposed that, depending on their severity, reach the automatic termination of the contract or the imposition of economic penalties. This with no prejudice to legal actions that could proceed for civil, commercial or criminal purposes.

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