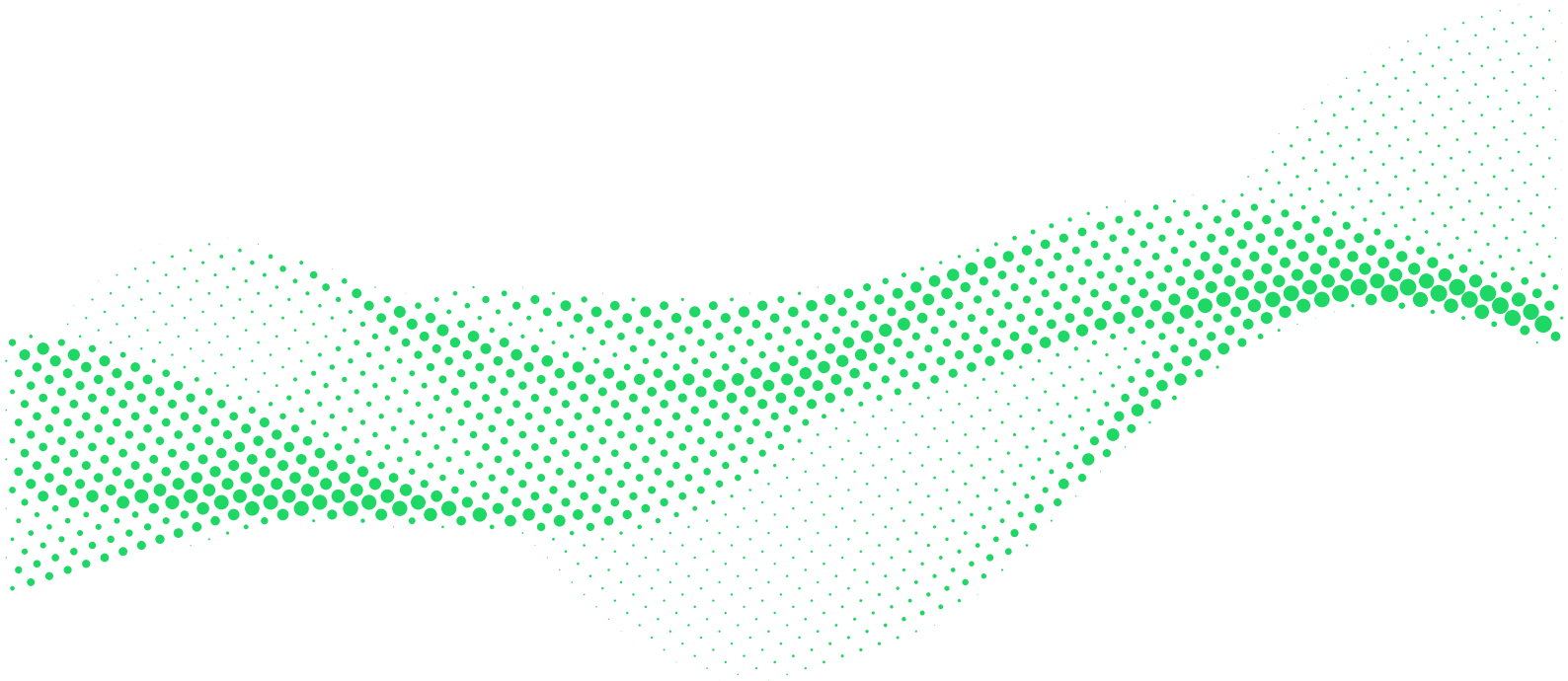


Salt Mobile SA

Code of Ethics



Salt.

Version

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Purpose

The purpose of this Code of Ethics is to provide a shared framework to all employees and representatives on how to conduct business activities and operations in an ethical way.

This document includes a definition of the roles and responsibilities assigned to senior management, to secure the means to achieve our ambitions.

With this Code of Ethics, we acknowledge and recognize that the way our staff and representatives behave has an impact not only on the company's image, our stakeholders' trust in the company but also on our stakeholders' activities. It is our duty to identify and address situations generating negative impacts and to reinforce situations generating positive ones. We recognize the expectations of the society about conducting business with high ethical standards.

To prepare this Code of Ethics, we used OECD Anti-Bribery Recommendation as a compass among others.

Scope

The terms "we", "our", "Salt" or "the Company" are used throughout the present document to cover all of the below entities:

- Salt Mobile SA
- Salt (Liechtenstein) AG
- Salt Services SA (Portugal)
- Matterhorn Telecom SA¹
- Matterhorn Telecom Holding SA¹

The present Code of Ethics is applicable to all staff members and representatives of the Company and in particular to:

- Employees
- Apprentices
- Trainees
- Contractors
- Board Directors

Roles and Responsibilities

The designated responsible person to supervise and manage this Code of Ethics (Sponsor) is Massimiliano Nunziata (Salt Mobile SA Management Board).

Periodically the Management Board of Salt, reviews the extent to which the Code is known and enforced, as well as the Company's practice in the area of business ethics.

The Management Board seeks to ensure that these practices are consistent throughout the Company. To facilitate this process, an Ethics Advisor is appointed by Salt Mobile SA Management Board to advise staff members.

¹ - Parent company of Salt Mobile SA

The Ethics Advisor assists in deploying our ethical principles across the Company. He/she is accountable Company-wide for ethical risks and issues and each Management Board member is responsible for taking all required actions to prevent unethical behaviors in his / her remit.

The Ethics Advisor promotes the adoption of the Company's principles and the standards of behavior that we expect from each other as colleagues and as an organisation. Any member of staff seeking to obtain advice or support when making a decision or reporting a practice which they consider does not comply with the principles of the Company's Code of Ethics, should contact their line manager or the Ethics Advisor.

Salt Values

Salt aims to deliver reliable telecommunications services with a strong brand identity, the highest standard of customer care, underpinned by excellent network coverage and supported by first-class distribution.

At Salt, "we walk the talk". That's why we take our values very seriously, and try to live and breathe them in everything we do.

Our values:

Personal

We care.
Humans, not numbers.

Original

We embrace innovations.
And adopt them with purpose.

Simple

We are straightforward.
No fuss.

Efficient

We stick to what matters.
Nothing more, nothing less.

Sincere

We never hide the truth.
Honestly.

Integration into Salt Governance System

This Code of Ethics is aligned and shall be read in conjunction with other Salt policies and regulations such as Salt Social Responsibility and Sustainability Policy, Salt Responsible Procurement Policy, Salt Signature Policy, Salt Risk Policy and Salt Supplier Code of Conduct.

Ethics Guidelines

Everyone, from the Directors of the Board and the members of the Management Board to employees, apprentices, trainees and contractors, is expected to demonstrate loyalty, integrity, impartiality and professionalism in the performance of the duties and tasks entrusted to them.

Everyone is expected to contribute to creating and maintaining a high quality, productive work environment, and to facilitating communication, initiative and team spirit.

Our Relationships with Customers and Suppliers

We behave with loyalty, impartiality and integrity in our dealings with customers and suppliers. We refrain from soliciting gifts or perks, and do not accept anything of more than token value. We abstain from engaging in illegal practices of any kind and do not participate in acts of corruption.

If we negotiate agreements with third parties, we take adequate and appropriate measures to ensure that the information provided and representations made are accurate. Moreover, before making commitments that are binding to the Company, we make every effort to ensure that the technical, legal and other aspects of the agreement are properly set out.

Protecting Corporate Assets

We make every effort to protect intellectual property and property rights. We are responsible for ensuring that Company resources are used appropriately, its assets are safeguarded, and that waste and misuse are avoided. In using the resources made available to us to do our work, we are expected to act in the best interests of the Company and in accordance with the applicable rules.

If we are privy to confidential information in the course of our work or by accident, we take reasonable precautions to ensure that this information remains confidential. This obligation continues in full force, even if as we cease to be employed by or work on behalf of the Company.

Primacy of Salt Principles and Values

Whether a Member of the Management Boards or a member of staff, if we learn that an act of fraud or some other prohibited act has been committed against the Company, we are expected to report the matter to the Ethics Advisor or our line manager.

Case of a Conflict of Interest

We avoid situations in which our individual interests (or the interests of individuals or legal entities we are related or close to) conflict with those of the Company. If this is unavoidable, we act in accordance with this Code our conscience and with our duty to the Company and we inform the line manager or the Ethics Advisor in the event of a possible conflict of interests.

Ethics in Practice

Various Questions

Why is this Code of Ethics important?

Salt Code of Ethics guides the professional conduct of the Company. This includes all persons under the Scope of this Code, regardless of their line of business or level of responsibility. Senior managers, are expected to promote and practice these values and principles.

Non-compliance with these values and guidelines, counter to Company interests, may lead to sanctions.

Is this Code of Ethics more important than the law?

This Code of Ethics is not intended to replace the laws and regulations in force in respective countries, nor does it replace existing agreements or commitments. On the contrary, it shall serve the goals of the OECD Anti-Bribery Convention and seeks to encourage respect for these laws and regulations and ensure that they are faithfully and effectively enforced. Where appropriate, special-purpose codes of conduct may supplement this code.

Issue-Who to Contact, What to Do?

Any staff member wishing to obtain advice, seeking confirmation when taking a decision, or looking to highlight a practice which they believe is contrary to the Code of Ethics can consult their line manager, or Salt Ethics Advisor.

Communication of this Code of Ethics and Compliance

This Code of Ethics is communicated to all our staff members and relevant stakeholders. It is publicly available on our website.

We ensure that all our staff members know the Code of Ethics and encourage them to apply its principles by providing the necessary training and support.

We ensure that all our staff members are confident that they may safely and in full confidentiality communicate their grievance and report any breach to this Code of Ethics to the Ethics Advisor in accordance with the mechanism described below.

Whistleblowing Mechanism

The whistleblowing mechanism can be used by any staff member who wants to report a breach of the Code of ethics or a Non-telecommunication fraud.

Any concerns raised will be treated fairly, with respect and confidentially. Any member of staff who submits a report in accordance with the present procedure may not be threatened in any way nor be subjected to any form of discrimination or any other adverse measure, unless the facts of the case were knowingly wrong when reported. Any person who knowingly abuses this whistleblowing mechanism may be liable to prosecution and/or disciplinary measures.

Making a Report

Reports are made by sending an email to: whistleblowing@salt.ch or in writing to: Salt Mobile SA, Ethics Advisor, Rue du Caudray 4, 1020 Renens, Switzerland.

The following elements shall be included in the report:

- What are the issues you are facing (examples)?
- Have you been asked to do something which would be against the Salt's ethical principles? Have you checked this?
- Are you aware of any third-party conduct which is contrary to these principles or could be illegal?
- Are you uncertain about what action to take; do you need help to make a decision?

Include your preferred way of being contacted.

Investigation

Any reported incident will be analysed to ensure the truthfulness of the claim and evaluate the potential impacts. Depending on the nature of facts a full scope investigation will be initiated to identify root causes, facts and define remediation steps.

The Ethics Advisor as part of approval and reporting process will be able to ensure that the person who has raised the alert is protected from any form of retaliation and that the information he/she provided is used in a strictly confidential manner.

Feedback

Where possible, the whistle-blower will be informed of the investigation outcome. Please note that depending on the nature of the issue raised, feedback may be limited simply to notification that the matter has been resolved.