

CODE OF ETHICS
OF
FOX INTERNATIONAL CHANNELS ITALY
S.R.L.

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INTRODUCTION

Fox International Channels Italy S.r.l. (hereinafter either "Fox" or the "Company" is a company leader in the production and distribution of television programs, with its share capital held entirely by Fox International Channel (UK) Limited; it forms part of the 21st Century Fox group (hereinafter "21st Century Fox" or the "Group") whose policies are based on principles of behaviour that are modelled on the highest levels of business ethics.

More specifically, the basic 21st Century Fox principles - relating to integrity, honesty, loyalty and legitimacy - form the basis of the Global Anti-bribery Policy which - also incorporating the provisions of the 2010 UK Bribery Act - clearly defines the set of values that the Group recognises, accepts and shares, with the intention that said values are shared and complied with by all directors, employees and external staff of the Group companies in order to protect their own image and reputation and that of 21st Century Fox.

The Company is also aware that adoption of a code of ethics, where the company values are set out, is of primary importance to both prevent the crimes provided under the Legislative Decree of 8 June 2001 on the administrative liability of entities (hereinafter the "Law 231") that Fox has complied with, and the 2010 UK Bribery Act, also to ensure the correct execution of the corporate activities. This document (hereinafter either the "Code of Ethics" or the "Code"), adopted by the Board of Directors, refers, inter alia, to the same principles of the Global Anti-bribery Policy, sets out the principles that Fox complies with and that it demands strict compliance with.

The provisions contained in this Code therefore aim to indicate certain indispensable values and principles of conduct to protect the reputation and image of the Company, that all staff must accept, and where possible, also any external staff, suppliers or outside sales partners and anyone who has business dealings with Fox. To that end, the Code of Ethics intends to repeat the guiding principles that are already largely in effect in the Group, thereby strengthening the atmosphere of trust and positive collaboration with all those who, in their various roles, are interested in the mutual development and distribution of the Company values.

On the other hand, we should emphasise that the Italian legal system acknowledges the legal significance and justifying purpose in the adoption of ethical principles, following the entry into effect of the Decree which - as is well-known - introduced a type of criminal liability against companies who have to bear responsibility (on their "own" behalf) if crimes are committed "in their interests or to their advantage". This responsibility may also emerge in relation to crimes committed abroad provided that the country where the crime was committed does not take proceedings against them.

Adoption of the Code and compliance with its principles can be used by the Company to justify itself and protect itself, and which, in that case, could guarantee itself against possible charges of administrative liability.

Therefore, this Code will act as a support to the Organisational model adopted in accordance with the Decree and the existing internal procedures aimed, directly or indirectly, at reducing the risk of committing the crimes described under the Law 231, and the principles of behaviour contained in the Group Standards of Business Conduct.

In conclusion, the Code of Ethics - along with the Organisational Model and the company organisational measures - if adequately understood, implemented and updated, will provide adequate protection to ensure the good performance of the Company. To that end, Fox undertakes to encourage its distribution and make it also available to the staff in the company network on the shared drive under the Model 231 folder, and to help raise awareness of its contents.

CHAPTER I
- GENERAL PROVISIONS -

1. SCOPE OF APPLICATION AND RECIPIENTS

This Code of Ethics will have to be honoured by anyone who covers duties of representation, administration or management at Fox, or who exercises, including on a de facto basis, management and control, all employees without any exceptions, and anyone who cooperates and collaborates with the Company - in any form - in pursuing its goals and/or has business relations with it (hereinafter the "**Recipients**").

The Recipients will be informed about the adoption of this Code and will be helped to be made aware of its contents. The employees will also be asked to actively contribute towards strictly complying with its provisions.

CHAPTER II
- ETHICAL PRINCIPLES -

The Company accepts and shares the following ethical principles (hereinafter the "**Principles**"):

- legality;
- impartiality and prevention of conflicts of interest;
- transparency, legitimacy and reliability;
- confidentiality;
- valuing the human resources;
- protection of intellectual property;
- competition;
- prevention of money-laundering or other criminal activities;
- protection of health and safety at the workplace and protection of the environment.

The Recipients shall comply with the Principles in the work they carry out for the Company on the basis of their respective roles and duties.

2. LEGALITY

The behaviour of the Recipients in their work and professional activities carried out on behalf of Fox, must strictly comply with applicable Italian, EU and international regulations.

When performing their work, the staff shall always comply with the law prevailing in the various countries where they are resident or domiciled or where they normally or occasionally carry out their professional activities, and will not force or encourage others, colleagues or third parties, to breach the law in effect in the countries where the Company operates or where it has interests, including indirect interests.

If employees in the Company should be compelled or encouraged to breach applicable laws in force in the performance of their work, they should immediately inform their direct superiors, or if the superior is absent or is the person who encouraged or compelled the employees, inform the 231 Advisory Body established in accordance with the Decree.

3. IMPARTIALITY AND PREVENTION OF CONFLICTS OF INTEREST

In the management of the various corporate activities and in making the relative decisions (including for example the choice of customers, relations with the Shareholder, the management of staff, the organisation of work, the selection and management of suppliers, relations with the institutions, etc.), the Recipients must work on an impartial basis in the best interests of the Company, making the decisions with professional precision and transparency in accordance with objective criteria, avoiding involvement in situations that could even potentially involve a conflict of interests.

In carrying out any type of activity, they must always avoid situations where the parties involved in the transactions have or could have conflicts of interest.

Conflict of interests are intended to refer to cases where one is pursuing a personal interest or the interest of third parties, which are not the interests of Fox, or who carry out activities that could, in any case, interfere with the independence and objectivity of judgement, and therefore interfere with the capacity to make decisions on behalf of the Company, or to take advantage of Company business opportunities for one's own personal objective.

Anyone who finds themselves with a conflict of interest, including potential, or is unsure as to whether there is a conflict of interest, will have to inform their superior or company contact in good conscience and with full frankness, accommodating the decisions of the superior or company contact, with said decisions being reported to the 231 Advisory Body.

4. TRANSPARENCY, LEGITIMACY AND RELIABILITY

The actions, operations, transactions, negotiations and more generally behaviour of the Recipients, carried out for the advantage or in the interest of the Company, or that involve its name and reputation, will be based on maximum managerial honesty, transparency and completeness of information, both formal and substantial legality, and clarity and truthfulness of the accounting records in accordance with prevailing law.

The Recipients will therefore have to provide transparent, truthful, complete and accurate information when carrying out all company-related activities.

All the actions and operations carried out by the Recipients within the scope of their working and professional activities in favour of Fox must be duly authorised and adequately recorded so that the relative decision-making and authoritative process can be checked at any time.

All the operations and transactions must have adequate accounting records so that the decision-making, authorisation and execution process, and the characteristics and reasons behind said operations can be checked, also identifying the parties that authorised, carried out, recorded and checked.

No behaviour or omissions are allowed that could lead to the registration of false operations or the misleading registration of operations or transactions.

Accounting transparency is based on the use of true, accurate and complete information, which forms the basis for the entries in the books of accounts, with special regard to invoicing to customers and incoming invoices. All the staff involved in those activities must therefore comply with the "accounting principles" issued by the competent committees of the National Board of Chartered Accountants as well as with international accounting standards. They must also co-operate to the maximum extent to ensure that the company affairs are represented correctly and on a timely basis on the company accounts.

5. CONFIDENTIALITY

Confidentiality is an essential requirement that must inform all behaviour at Fox. Therefore, the Company will ensure the confidentiality of information in its possession, and will not use confidential data unless it has express and cognizant authorisation and in any case, with the

strictest compliance with prevailing law, including with respect to the protection of personal data.

The data gathered from the company databases may include personal information protected by laws that protect personal data; therefore this data cannot be transmitted externally, and their undue disclosure could cause damage to the company interests. Each employee is therefore obliged to ensure that the information managed in accordance with their jobs will be kept confidential to the extent required by the circumstances, both inside and outside the Company. Similarly, Fox will undertake to protect the information relating to its employees or third parties in accordance with the provisions of the Privacy laws.

Communications of information to third parties must be made exclusively by the authorised company parties; where confidential information is communicated to third parties permitted for professional reasons only, it must be expressly declared that the information is confidential and the third parties must also be asked to comply with the confidentiality obligations.

Confidentiality will also be guaranteed through adequate company data protection measures which are kept on computers.

The Recipients must not use confidential information that is not in the public domain, when that information has come into their possession through their work and/or professional activity carried out in favour of Fox, for personal purposes, and in any case, unconnected with the performance of their work and/or actions carried out in the interests of the Company. No employee may gain any personal or property gains of any type, either directly or indirectly, from use of confidential information, and may not communicate said information to others or recommend or persuade others to use it.

Communications outside the Company that regard company data or information must be made, where possible, by the applicable company departments, and in any case, after having been authorised.

6. VALUING THE HUMAN RESOURCES

Fox believes that its human resources are essential for its growth. They will therefore be valued for their individual capacities, merit and skills. The Company prohibits all discrimination on the basis of race, gender, age, religion, physical state, civil status, sexual orientation, citizenship, ethnic origin, forms of exploitation, harassment or personal insults.

More specifically, Fox does not wish the following to occur, either inside or outside work, including but not limited to the following examples:

- intimidating, hostile and/or isolating work situations for individual employees or groups of employees;
- undue interference in the work of others;
- placing obstacles in the way of the work prospects of others merely for reasons of personal competitiveness.

In the selection and management of staff, the Company will adopt equal opportunity measures, and will hire on the basis of merit and value the capacity, skills and potential of the individuals, undertaking to ensure that the authority is exercised with equality and fairness, avoiding any type of abuse, and ensuring professional growth, including through training programs.

The Company will not carry out or tolerate any form of retaliation against employees who have complained or reported discrimination or harassment.

7. PROTECTION OF INTELLECTUAL PROPERTY

Fox strictly complies with prevailing law on the protection of intellectual property in the countries that it works in. The Company therefore encourages and asks the Recipients to use the intellectual property used within the scope of business activities correctly, to protect the economic and moral rights of the originators and/or the lawful owners, in addition to protect its own image and reputation.

The intellectual property of others may therefore not be economically exploited by any means or processes without obtaining the right to do so and/or may not be exploited in breach of contractual agreements and undertakings with the lawful owner.

8. COMPETITION

Fox is aware that a robust and honest competitive environment can contribute towards continued improvement and development, and complies with prevailing laws on competition matters and does not behave in ways that could be construed as unfair competition.

9. PREVENTION OF MONEY-LAUNDERING OR OTHER CRIMINAL ACTIVITIES

The Company requests maximum transparency in commercial transactions and relations with third parties in full compliance with national and international regulations with respect to combating money-laundering. The Company therefore undertakes to check the reliability and integrity of its business partners. All financial transactions must be accounted for in the contractual relations and must be carried out using means of payment that can be traced.

There can be no business relations, including for funding, with organisations, associations or national or foreign movements that pursue, directly or indirectly, objectives that are prohibited by law, unethical or against public policy or that breach fundamental human rights.

In the choice of editorial position, the management of advertising space, the production of programs or management of Internet sites, the staff involved may not use content that is contrary to prevailing law.

10. PROTECTION OF HEALTH AND SAFETY AT THE WORKPLACE AND PROTECTION OF THE ENVIRONMENT

Fox aims to protect the health and safety of its employees and all those who access its work places, and ensures that its policies on health and safety at the workplace and risk-awareness are distributed and consolidated, thereby encouraging all staff to behave in a responsible manner.

All the Recipients of this Code, within the scope of their duties, shall take part in the risk prevention process, and the prevention of risks and protection of their own health and safety, of their colleagues and third parties, including through adequate information and training programs.

To this end, the Company undertakes to guarantee compliance with the accident prevention regulations in effect, requesting its employees to act carefully, in accordance with company regulations and procedures in order to actively contribute towards the health and safety of everyone.

Fox is also aware of the need to respect and protect the environment, and has implemented a policy aimed at minimising environmental impact, encouraging its staff to take a correct approach towards environmental matters.

- CHAPTER III -
- RELATIONS WITH THIRD PARTIES-

11. RELATIONS WITH THE PUBLIC ADMINISTRATION AND WITH THE INDEPENDENT ADMINISTRATIVE AUTHORITIES

In relations with the public administration, it is expressly forbidden to engage in bribery, directly or through third parties, or encourage others to engage in bribery of any type in accordance with internal procedures. Relations with the public administration and the independent administrative authorities (including but not limited to Ministries, institutions, local entities, public entities, including economic, local, Italian or international public entities and/or companies, control bodies, judicial authority, the armed forces, public service providers and/or parties engaged to carry out public functions, the Italian communications authority, the antitrust authority, the personal data protection authority, etc.) will be carried out in strictest compliance with the provisions of applicable law, the principles of transparency, honesty, legitimacy, and may not compromise the integrity or reputation of the Company or the Group in any way.

All commitments of any nature taken on with the public administration, the independent administration authorities, public officials or parties engaged in public services, or the management of any relations will be exclusively reserved to the company departments in charge of these matters and the authorised parties and in any case, only to the extent of the powers given to each on the basis of powers of attorney and/or authorisations.

The Recipients may not influence in any way the decisions of said parties in an inappropriate and/or unlawful way in relations with the representatives of the public administration and the independent administration authority. Business courtesy activity such as giving free gifts, donations in kind, favours, hospitality or any other types of benefits are permitted only to the extent they do not exceed normal business and/or courtesy practices and as long as, in any case, they do not compromise the impartiality or independence of judgement of the public administration or independent administrative authority representative asked to make decisions that involve the Company.

Any business courtesy activities that exceed modest value will only be permitted if they do not compromise the integrity and reputation of the parties, and cannot be construed by an impartial observer as aimed at obtaining undue advantage and improper favours for Fox. In any case, these actions must be:

- authorised by the head of the department involved;
- adequately recorded so that they can be checked;
- previously communicated to the 231 Advisory Body by the head of the department.

If the control bodies make checks or inspections, the staff will behave with maximum availability, transparency, legitimacy and cooperation with respect to the officials who are carrying out the inspection.

The parties who have relations with the public administration and the independent administrative authorities must ensure adequate traceability of the decision-making and authorisation processes.

It is not permitted to induce - through violence or threats, with offers or promises of money or other benefits - to fail to make declarations or make untruthful declarations persons required to make declarations to the legal authorities that can be used in criminal proceedings, if they have the right not to respond.

12. RELATIONS WITH SUPPLIERS, CUSTOMERS, PARTNERS OR THIRD PARTIES IN GENERAL

The Company shall manage relations with the suppliers, customers, business partners and third parties in general with loyalty, legitimacy and professional competence, encouraging continuous collaboration and solid and long-term trusted relationships. The choice of suppliers and determination of the conditions of purchase of the assets and services will be carried out by the applicable company departments and parties, who will act on the basis of objective and impartial criteria, based on the evaluation of the seriousness, reliability, quality, efficiency and value, avoiding any bribery that could ensure or facilitate business for the Company.

Fox manages relations with suppliers, customers or business partners and third parties in general with written agreements; the Company does not permit any form of payment or give any benefits to said parties unless strictly originating from a contractual obligation, and as such governed by an agreement.

In the relations with suppliers, customers, business partners and third parties in general, it is not permitted to offer or receive free gifts, donations in kind, favours, hospitality or any other type of benefit that exceeds normal business and/or courtesy practices, and in any case, that could be interpreted as a way of repaying or influencing them to obtain a benefit for the Company and/or to obtain a benefit for a third party.

13. RELATIONS WITH INSTITUTIONS AND OTHER ORGANISATIONS

Relations with Institutions shall be based on the maximum precision, transparency and legitimacy with respect to the institutional roles. Similar behavioural rules characterise the political and trade union relations that Fox has.

No direct or indirect contributions will be permitted, under any form, to parties, movements, committees, associations or other bodies of a political or trade union nature, or to their representatives or candidates, or to organisations with whom there may be conflicts of interest, apart from any contributions due on the basis of specific regulations or given in strict compliance with the law.

The Company may cooperate, including financially, with the above-mentioned organisations exclusively in relation to specific projects and on the basis of the following criteria:

- aims that are related to the company activities;
- clear and recorded allocation of the financial resources;
- express authorisation by the Board of Directors;
- prior disclosure to the 231 Advisory Body.

Fox supports initiatives promoted by bodies or associations with consolidated reputations and that are worthy causes (for example, social, moral, solidarity, scientific, cultural, arts and entertainment, environmental and sporting purposes) that could contribute towards the growth and development of the Company. The sponsorship activities will be exclusively related to events that offer guarantees of quality and seriousness, and shall always be backed up by adequate documentation.

- CHAPTER IV -
- FINAL CONDITIONS -

14. ROLE OF THE 231 ADVISORY BODY

The 231 Advisory Body established in accordance with the Law 231 shall check compliance with this Code of Ethics. The staff may therefore express any doubts regarding its interpretation or application to said Advisory Body, or report - through the specific company communication channels - any alleged breaches that they become aware of during their work.

In the event of a report, the Advisory Body will guarantee the necessary confidentiality within the scope of its investigations to protect the reporting party who will have provided information of company matters that allegedly breach this Code in good faith, from any retaliation, pressure or intimidation.

When it is informed of any reports of alleged breaches, the 231 Advisory Body will check, control and evaluate the reported episode, and provide the other applicable company departments with the results of its findings, in order to take the necessary measures.

15. EFFECTIVENESS OF THE CODE OF ETHICS AND CONSEQUENCES OF BREACH

Compliance with this Code of Ethics, formalised in the contractual agreements through the addition of a specific clause, forms an essential part of the contractual obligations of employees in accordance with article 2104 of the Civil Code.

Any breaches by Fox staff of this Code will constitute a breach of the work relationship obligations and/or a disciplinary offence in accordance with the procedures provided under article 7 of the Workers Statute, with all legal consequences with regard to the imposition of disciplinary sanctions by Fox, where the most severe sanction is termination of the work relationship and consequent compensation for any damage caused.

Compliance with the principles of the Code of Ethics is an essential part of the contractual obligations undertaken by anyone who has a business relationship with the Company. Any breach of the provisions herein will constitute grounds for claiming breach of contract, with all legal consequences.

16. APPROVAL AND AMENDMENT OF THE CODE OF ETHICS

The Code of Ethics is approved by the Board of Directors of the Company and can only be amended by the Board of Directors.