

Code of Ethics and Behaviour

SISAL Entertainment S.p.A.

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1. Foreword

Sisal Entertainment S.p.A. (hereinafter Sisal Entertainment or the Company), prior to granting a concession and/or obtaining any authorization, permission and/or license envisaged by the specific regulations, has the following activities as its corporate purpose:

- the creation and conduction of the network for the telematic management of lawful gaming by means of entertainment and amusement devices governed by art. 110, paragraph 6, T.U.L.P.S.;
- the installation, supply, management, rental, leasing, loan and sale of equipment and devices for lawful gaming and related components and spare parts;
- the conception, design, development, production, marketing and franchising (the granting to third parties) of the relative use of operating systems and application programs related to the gaming industry;
- the provision of consultancy and assistance services, in relation to equipment and devices for lawful gaming and their management and, in general, in the field of games, betting and gambling;
- the collection of gaming and betting and the management of commercial establishments authorized to collect games and bets, the public marketing of additional services and products, as well as implementation of catering services (e.g., bingo halls, betting agencies, Wincity, etc.).

The Company manages its activities in a rapidly evolving institutional, economic, political, social and cultural environment.

To successfully face the complexity of the contexts in which the Company finds itself operating, it is important to clearly define the body of values to which it aspires and which it expects to be respected.

Under no circumstances the conviction of operating in the interest or for the benefit of the Company may justify the adoption of behaviour in contrast with these principles.

For this reason, the Code of Ethics and Behaviour ("Code") has been drafted, a paper fundamental to the moral values to which the activities of the Company aspire, whose observance are of fundamental importance, both for the proper functioning and reliability of the Company, and the protection of the reputation, image and *know-how* of the same, factors which constitute decisive assets for the success of the Company.

The observance of the Code is requested to the following subjects: (i) members of the Board of Directors, (ii) members of the Board of Statutory Auditors, (iii) members of the Supervisory Body, (iv) employees of all grades, qualifications, levels, both permanent and temporary (v) apprentices, temporary employees and other similar workers (vi) third parties in general, who have business relationships with the

Company for whatever purpose (e.g., commercial or financial partners, consultants, suppliers, agents and representatives in general, etc.) [hereinafter "Recipients"].

The Recipients, over and above respecting general duties of loyalty, correctness, the execution of contracts and performance of work in good faith, must abstain from activities which compete with those of the Company, must respect the company rules and procedures and follow the precepts of the Code, whose observance is requested of all Employees, also in relation to articles 2104 and 2105 of the civil code.

All Recipients must know the Code, must contribute actively to its application and report any deficiencies. The Company is committed to facilitate and promote knowledge of the Code for the Recipients and their contribution to the construction of its content.

Any behaviour contrary to the letter and spirit of the Code may be punished in conformity with section 11 of this document.

The Code is brought to the notice of all persons with whom the Company has a business relationship.

2 General principles

2.1 Recipients and scope of application of the Code

The Rules of the Code apply to all Recipients.

All members of the Board of Directors, when determining the company objectives, are inspired by the principles of the Code.

The Company must respect the contents of the Code when proposing and executing projects, actions and investments which may be accretive to the assets, management and technological value of the company, and shareholder value, the social function for the Employees and for the whole of the same.

Senior Management and the Directors are responsible, in the first place, to give concreteness to the values and the principles contained within the Code, taking on this responsibility, both within and outside the Company, enabling the spread of knowledge of the Code and the related documents, as well as the Organizational Model as per Legislative Decree 231/2001, which the Company has adopted.

In this respect, the above-mentioned subjects together with the Company's Supervisory Body, nominated in relation to the Legislative Decree 231/2001, will define training and informative programmes for the benefit of all Recipients, making sure that the related principles are illustrated widely and adequately received.

The Recipients, while already respecting all laws and the current norms, will modify their actions and behaviour in relation to the principles, the objectives and the commitments set down by the Code.

All actions, operations and negotiations done, and in general, the behaviour of the Recipients, while executing their activities, must aspire to the highest correctness and integrity when relating to the management, the completeness and transparency of information, legitimacy, both formal and in substance, clarity and veracity in accounting entries according to the current norms and internal procedures.

All company activities must be executed with full commitment and professional rigour. Every Employee must contribute professionally on the basis of responsibilities assigned to them and must act to protect the reputation and image of the Company. Relations between Employees, on all levels, must be based on criteria and correct behaviour, collaboration, loyalty and reciprocal respect.

For the purpose of full observance of the Code, any Employee may refer to their direct line manager, the company functions of compliance and control, or directly to the Supervisory Body (*Organismo di Vigilanza*, "ODV") and the General Manager of the Company.

2.2 Commitments and obligations set down by the code

For the Code's objectives to be completely fulfilled, the Company commits to ensure the adoption of all initiatives which will guarantee:

- maximum diffusion of the Code to the Recipients;
- detailed studies and updates of the Code with the intent to adapt it to the evolution of reference values and relevant regulations for the Code itself;
- making available all possible instruments of knowledge and clarification regarding the interpretation and the execution of the Norms contained within the Code;
- the necessary instruments to provide the ODV, or any future Commissions constituted, with communications of any violations to the code of ethics;
- the execution of checks on the basis of every news of violation of the Norms of the Code or other reference norms;
- the evaluation of facts and the consequent application, in cases of ascertained violations, of adequate sanctioning measures;
- that no-one can be the subject of retaliation of any sort for having provided news of possible violations of the Code or the reference Norms, and that the identity of the whistle-blower may be protected as prescribed by Article 6, *comma 2 bis* of the Legislative Decree 231/2001.

The Recipients are required to have full knowledge of the Norms contained within the Code and the reference norms which regulate activities within the specific function (hereinafter the Norms).

In particular, Employees of the Company have a duty to:

- abstain from behaviour contrary to the Norms;
- refer to their direct line manager or directly to the ODV or to the General Manager of the Company, or to the nominated functions of compliance or controls, should they require clarification on the mode of application of the Norms;
- promptly refer to their direct line manager or directly to the ODV or to the General Manager of the Company, or to the nominated functions of compliance or controls (where nominated), any news, either detected directly or reported by others, in relation to possible violations of the Norms;
- any request made to them to violate the Norms;
- collaborate with the mandated structures to verify possible violations of the Norms and to minimize negative effects, cooperating also with efforts to impede the continuation of violating behaviour and actions.

With a view to implement the additions within Art. 6 of the Legislative Decree 231/2001 and guarantee the efficacy of the Whistleblowing system, the Company has strengthened its system to manage the reporting of potential violations of the Model.

The Company prohibits any act of retaliation or discrimination – direct or indirect – towards the whistle-blower. Whistle-blowers, and trade unions on their behalf, can report the adoption of any discriminatory measures against the former to the labour inspectorate.

2.3 Additional obligations for Directors, managers (quadro grade-middle managers) and employees (impiegato grade-clerks) who have operational responsibility

All Employees of the Company, who have operational responsibility, are duty bound to:

- set an example to their co-workers in the company through their behaviour;
- encourage all Recipients to fully observe the Code and solicit them to report anything regarding the correct application of the same, or any shortcomings;
- operate so that all Employees understand that respecting the Norms constitutes an integral part of quality of the work they undertake;
- select accurately, within their own remit, Employees and external partners, to prevent the assignment of roles to persons who cannot be relied on completely to commit to observing the norms;
- refer in a timely manner, as per the last paragraph of section 2.1, one's own observations, news provided by Employees or coming from outside sources, regarding possible cases of violation of the Norms;
- adopt corrective measures immediately when required by the situation;

- prevent any type of retaliation and guarantee the requisite confidentiality with regards to the Employees who have reported violations to the Code.

2.4 Obligations towards third parties

In relation to third parties, all Employees of the Company including Senior Management, with respect to their responsibilities, must:

- inform them adequately regarding their duties and obligations imposed by the Code;
- demand that the obligations directly related to their activities are respected;
- adopt the necessary internal and, if within their responsibilities, external initiatives in case of lack of conformity of the third parties with their obligations to abide by the Norms.

2.5 Contractual value of the Code in relation to Employees

The observance of the Norms must be considered an essential part of the contractual obligations of the Employees of the Company as per Art. 2104 of the Civil Code, hereinafter quoted.

Art. 2104 civil code – Diligence of the employer - *"The employer must use diligence required by the nature of the work involved, in the interest of the company.*

The employer must moreover observe the procedures for the execution and for the discipline of work imparted by the business owner and collaborators of the same, on whom there is hierarchical dependence".

The principles and the contents of this Code constitute exemplary specifications of the duties of diligence, loyalty, impartiality which qualify the correct fulfilment of work performance, and behaviour in general, which Employees must respect in relation to the Company.

The violation of the Norms can constitute failure of primary duties to the employment relationship or a disciplinary offense, with consequences foreseen by the law or the Collective Contract, even to conserve the working relationship, and could result, also, in the obligation to reimburse damages, even non-patrimonial, deriving from the same.

All Employees, of all levels and grades, must be informed and trained on the context and content of the internal procedural norms which regulate all activities, and be duly informed of the relevance and identity of risks connected with their work, and the execution of the same in contrast with the current procedural provisions.

The violation of the stated Norms constitutes a breach of duties of diligence as per the cited art. 2104 of the Civil Code.

2.6 Cooperation and information

It is Company policy to diffuse, through all levels, a company culture characterized by sharing of necessary information, which is an essential element for the company's development. This must at the same time

respect company privacy and confidentiality, both general and specific, differentiated by the different levels of the company.

All Employees are called on to cooperate actively in the circulation of information of interest for the improvement of the activities of the Company, while respecting the principles of company privacy and confidentiality, both general and specific, differentiated by the different levels of the company.

2.7 Control activity

It is Company policy to diffuse through all levels, a company culture characterized by an awareness, both of individual and collective responsibilities, as well as the existence of controls, from the assumption of a mentality oriented towards the exercise of controls. The attitude towards controls must be positive for the contribution which these give to the betterment of business activities.

By internal controls, we mean all instruments necessary or useful to direct, manage and verify company activities, with the objective of ensuring laws and company procedures are respected, company assets are protected, activities are managed efficiently and accurate and complete accounting and financial data is furnished.

The responsibility of achieving an efficacious system of internal controls is common to all levels of the organizational structure; as a result, all Employees of the Company, within the scope of the work they perform, are responsible for the definition and the correct functioning of the system of controls.

In the scope of their responsibility, Directors are required to participate in the company control system and involve all Employees.

All Employees must feel they are responsible custodians of company assets (fixed and intangible) which are instrumental to the activity performed. No Employee must make improper use of the assets and resources of the Company, nor permit others to do so.

To this end, particular attention must be paid to the instauration of contractual relationships with third parties (suppliers, commercial and financial partners, negotiating counterparties, consultants, contractors, workers and third parties in general) in order to avoid the involvement of the Company in crimes or otherwise illicit activities of any nature.

With respect to third parties in general, all must contribute to the diffusion of a culture of compliance, with specific reference to all areas of the law in force.

Particular care must be reserved, in the progression of activities related to destined assets, in respect of anti-money laundering and anti-terrorism norms, which must constitute a priority for the whole operational chain which cooperates with the Company and which must be adequately trained and informed, as well as monitored.

The Company, over and above maintaining an active control unit, must also adopt an efficacious system of prevention and organization of corrective measures, with the exception of the termination of cooperative

relationships with subjects who intentionally or repeatedly violate the cited Norms.

3. Employee relations

3.1 Human resources

Human resources are an indispensable element for the correct and advantageous execution of company activities. The dedication and professionalism of Employees are values and determinant conditions for the fulfilment of the objectives of the Company.

The Company offers all Employees the opportunity of work and professional growth, so that all may enjoy equal treatment based on criteria of merit, without any discrimination whatsoever.

The authorized Functions must:

- adopt criteria of merit, of competence and be anyway highly professional for any decision related to an Employee;
- ensure that the process of selection, hiring, training, payment and management of Employees is without any discrimination;
- create a work environment in which personal characteristics cannot give rise to discrimination.

The Company interprets its own business role both in the safeguarding of the workplace, as best specified in paragraph 10.1 below, and work conditions, both for the protection of the psycho-physical integrity of Employees, with respect to their moral personality, so as to avoid that they suffer illicit conditioning or undue inconvenience.

The Company expects that Employees, of all levels, collaborate to maintain within the company, a climate of reciprocal respect for the dignity, honour and reputation of each person and intervene to prevent abusive or defamatory interpersonal behaviour.

3.2 Harassment in the workplace

All Employees have the right to work in an environment free of any type of discrimination based on race, religion, sex, ethnic origin, trade union or political membership.

The Company requires that all internal and external work relationships are based on the utmost correctness and no place is given for harassment, intended as:

- the creation of an intimidatory or hostile work environment, or the isolation of an individual or group of Employees;
- unjustified interference with other employees' work performance;
- impeding other employees' career prospects for mere reasons of personal competition.

The Company does not allow and does not tolerate sexual harassment, intended as:

- subordination of activities and behaviour related to the working life of the recipient to the provision or acceptance of sexual favours;
- proposals for private, interpersonal relationships, despite an expressed or reasonably evident dislike, which have the ability, in relation to the specific situation, to upset the serenity of the recipient, with objective implications on their work performance.

In particular, Directors are expected to show and promote, through their balanced example, behaviour which is polite, correct and responsible, in dealing with problems related to the sexual sphere.

3.3 Agreements with Employees

All agreements with Employees of the Company must be reflected in suitable, written documentation.

4. Behaviour when conducting business

The Company, in the management of its business and work relationships, aspires to the principles of legality, loyalty, correctness, transparency, efficiency and market openness.

Therefore, as way of a non-limiting example, corrupt practices, illegitimate favours, collusive behaviour, solicitations, direct and/or through third parties, for personal benefits and career advantages for oneself or for others, and in general, the involvement, for any reason, in illicit trafficking of influence, are prohibited.

Recipients whose actions may be related in some way to the Company, must follow correct behaviour when conducting business in the interest of the same, and in relations with the Public Administration, regardless of the effects on competitiveness and the importance of the underlying deal.

Economic resources, as well as the Company's assets, must not be used for purposes which are illicit, incorrect or even of dubious transparency. Benefits must not be obtained through illegitimate financial or any other type of favours.

4.1 "Non-compete" obligation

The Company recognizes and respects the right of its Employees to participate in investments, business or other activities, other than those carried out in the interest of the Company, provided that these are activities permitted by law, that they do not affect regular work activities and are compatible with the obligations assumed as Employees.

At any rate, all Company Employees are obliged not to carry out any activity that may result, even only potentially and/or indirectly, in competition with that of the Company itself.

In this regard, the provisions of the law are to be noted:

Art. 2105 Civil Code - Obligation of loyalty - *"The worker must not deal with business, on his own behalf or on behalf of third parties, in competition with the entrepreneur, nor disclose information relating to the organization and production methods of the company, or make use of it so that it may be harmed"*.

4.2 Conflict of interest

All Employees of the Company must avoid any situation and all activities in which there may be a conflict with the interests of the company or which may interfere with their ability to make impartial decisions in the best interest of the company, and their full compliance with the rules of the Code.

In particular, all Employees of the Company are required to avoid conflicts of interest between personal economic activities and the duties they cover within their organizational structure.

By way of example, the following situations lead to conflicts of interest:

- economic and financial interests of Employees and/or their family in the activities of suppliers, customers and competitors;
- use of one's position in the company, or of the information acquired at work, so that a conflict between one's personal interests and company interests is created;
- carrying out work of any kind, with customers, suppliers and competitors;
- acceptance of money, favours or benefits from people or companies that are in, or intend to enter into, business relationships with the Company.

As a general principle, the Company points out that it is forbidden for employees and collaborators of the Company, as well as the owners and collaborators of the Company's Points of Sale managed directly or through third parties, to carry out gaming activities on amusement and entertainment devices envisaged by art. 110, paragraph 6, T.U.L.P.S., on online games and on horse racing and sports betting offered by the Company.

4.3 Gifts and other benefits

It is not permitted to make or offer, directly or indirectly, gifts, payments, material benefits, or other benefits of any nature, to third parties, public officials, public service employees or private individuals.

Actions of commercial courtesy, such as gifts or forms of hospitality, are permitted when they are of modest value, within the limits permitted by law and regulations, and at any rate, such that they will not compromise the integrity or reputation of one of the parties, and not be interpreted as aimed at acquiring advantages in an improper manner. These types of expenses, based on the limits set by the Company's current organizational provisions, must be authorized by the Chief Executive Officer or by the General Manager, be adequately documented, and take place in strict compliance with the procedures set out by the Company.

Employees who receive gifts, preferential treatment, or forms of hospitality not directly ascribable to normal relations of courtesy, must inform their manager and the Chief Executive Officer or the General Manager; in all cases, the Supervisory Body of the Company must be informed.

At any rate, providing benefits or gifts, even in the form of a discount, to public employees is prohibited, for amounts which are higher than those established by the procedures in place.

At the same time, Employees are not allowed to receive benefits or gifts from public employees or private individuals for amounts which are higher than those established by the relevant Procedure named sponsorships, donations and gifts. External collaborators (including consultants, representatives, intermediaries, etc.) must comply with the principles contained in this Code.

To this end, all Employees, in relation to their own function, must:

- observe internal principles and procedures to select and manage relationships with external collaborators;
- select only well-qualified and reputable persons and companies;
- adequately consider indications of any origin regarding opportunities to use certain external collaborators;
- promptly report, as per the last paragraph of section 2.1, information or suspicions regarding possible violations of the Code by external collaborators.

4.4 Relations with public institutions, public officials and public service employees

In relations with public institutions and their officials and employees, with public officials and public service employees, with whom the Company finds itself collaborating in the context of its activity, Employees of the Company and external collaborators, whose actions may be related in some way to the Company itself, must conduct themselves with the utmost correctness.

Corrupt practices, instigation to corruption, illegitimate favours, collusive behaviour, solicitation, direct and/or through third parties of personal and career advantages for oneself, for the Company or for others, are strictly prohibited.

Within the scope of its activities, the Company collaborates fully, transparently and actively with officials and employees of public institutions, with public officials and public service employees.

The Company, in the management of business and business relationships, aspires to the principles of loyalty, fairness and transparency.

Gifts and acts of courtesy and hospitality towards officials of public institutions, public officials and public service employees are allowed when they are of modest value and at any rate, such that they will not compromise the integrity or reputation of one of the

parties and not be interpreted as aimed at improperly acquiring advantages. At any rate, these types of expenses must be previously authorized by General Management and be adequately documented.

All Recipients of the Code are required to refrain from being drawn into collusive activities carried out by a public official or by a public service employee, who, abusing their role or powers, induces or compels them to unduly give or promise to give them, or a third party, money or other benefits.

Recipients involved in the aforementioned cases are required to provide information to the ODV, according to the procedures provided by the Organizational Model.

4.5 Relations with the Judiciary Authorities and the Supervisory Authorities

Relations with the Judicial Authorities are based on full collaboration and transparency. The required declarations, if due, must be made correctly, completely and truthfully.

The Company guarantees compliance with the procedures of the various Supervisory Authorities that regulate its activities. To this end, Employees of the Company are obliged to provide full collaboration and availability towards supervisors.

4.6 Relations with private negotiating counterparties

The Company, in the management of its business and working relationships, aspires to the principles of loyalty, fairness and transparency.

The offer or the promise of money or indeed of any other benefit to senior management (such as directors, general managers, managers in charge of preparing corporate accounting documents, statutory auditors, liquidators) and persons connected to them, to induce them to perform an act that does not comply with their official duties, for the benefit or in the interest of the Company, is strictly prohibited.

4.7 Relations with political institutions and trade unions

The Company does not make contributions, direct or indirect, and in any form, to parties, movements, committees and political and trade union organizations, to their representatives and candidates, unless, if at all, within the scope permitted by current regulations, in compliance with the principle of transparency and current legal procedures.

4.8 Relations with the mass media, research companies, trade associations and other similar entities

All outward information must be truthful and transparent.

The Company must present itself in an accurate and consistent manner when communicating with the mass media, research companies, trade associations and other similar bodies. Relations with these entities and others similar to them are reserved exclusively to the functions and corporate responsibilities delegated to

Employees and within the specific powers which have been agreed in advance with the Chief Executive Officer or the General Manager of the Company, also in coordination with the company's communications manager.

Other Employees of the Company, and therefore with the exception of those with specific delegations as per the preceding paragraph, must not provide information to representatives of the mass media, research companies, trade associations and other similar bodies, nor undertake to provide them, without the authorization of the Chief Executive Officer or the General Manager.

In no way or form can Employees of the Company offer payments, gifts or other advantages, aimed at influencing the professional activity of functions of entities, companies or associations referred to in the preceding paragraph, or which can reasonably be interpreted as such.

4.9 Relations with clients

The Company pursues its business success through the offer of quality products and services and in compliance with all standards set up to protect fair competition.

The Company recognizes that the appreciation of those who request products or services is of primary importance for business success.

To this end, Employees of the Company are therefore required, in the context of full compliance with the principles of this Code and therefore within the scope and the limits provided herein, to:

- scrupulously observe all Norms and internal procedures for managing relations with customers;
- provide, with efficiency and courtesy, within the limits of contractual provisions, high quality products and services that meet the customer's reasonable expectations and needs;
- provide accurate and comprehensive information about products and services so that the customer can make informed decisions, in the context of the principles of transparency, while also respecting corporate confidentiality and privacy;
- adhere to truth and clarity in commercial communications with customers, complying with the principles of transparency, while also respecting corporate confidentiality and privacy.

4.10 Relations with suppliers

It is the duty of the Employees of the Company to check that suppliers and subcontractors comply with conditions and maintain the ethical standards required by the Company.

In the event that there are well-founded suspicions regarding the ethical behaviour and respect of the aforementioned principles by a supplier or a

subcontractor, the Director concerned must take appropriate measures to conclude the related relationship, or act to ensure that the competent office does so.

To this end, particular attention must be paid in establishing and managing contractual relationships with Suppliers or subcontractors, to avoid the Company's involvement in crimes or offenses of any kind, with respect to which the relationship with the supplier may just be an element of facilitation.

In bids, procurement, and in general, supply of goods and/or services, Employees of the Company are obliged to:

- scrupulously observe all Norms and internal procedures for the selection and management of relations with suppliers;
- not preclude any supplier, in possession of the required requirements, from being able to compete to win a supply contract with the Company, by adopting criteria of fairness and transparency in the selection;
- choose suppliers on the basis of business needs, with the aim of obtaining the best possible conditions, in terms of quality and cost of the products offered;
- obtain the maximum collaboration of suppliers to continuously ensure satisfaction of the needs of the Company and its customers, in terms of quality, cost and delivery times, to an extent at least equal to their expectations;
- maintain frank and open dialogue with suppliers, in line with good commercial practices;
- to bring significant problems that have arisen with a supplier to the attention of the corporate Functions, so as to be able to evaluate all possible consequences in the interest of the Company and its customers.

4.11 Relations with competitors

The Company reiterates that in the management of business and business relationships, it aspires to the principles of loyalty, legality, correctness, transparency, efficiency and openness to the market.

The Company in particular, pursues its business success on the markets, through the offer of quality products and services, and in compliance with all the rules set up to protect fair competition.

In particular, in the context of the current competition law, the activities of the Company and the behaviour of its Employees and external collaborators, whose actions may be related in some way to the Company itself, must pursue absolute autonomy and independence compared to the conduct of competitors of the Company on the market.

4.12 Protection of industrial and intellectual property

The Company acts in full compliance with the industrial and intellectual property rights legitimately held by third parties, as well as with the laws, regulations and

conventions, also in the European Union and/or international context, to protect these rights.

In this regard, all Recipients of this Code of Ethics must respect the legitimate industrial and intellectual property rights of third parties and refrain from the unauthorized use of these rights. In particular, Employees and collaborators, in the exercise of their activities, must abstain:

- from any conduct that could constitute usurpation of industrial property rights, alteration or counterfeiting of distinctive signs of industrial products, or patents, designs or industrial models, both domestic and foreign, as well as refrain from importing, marketing or otherwise using or placing in circulation, industrial products with counterfeit or altered distinctive signs or made by usurping industrial property rights;
- from using illicitly and/or improperly, in their own, the Company's or third parties' interest, intellectual works (or parts of them) protected by copyright law.

4.13 Efforts against organized crime

The Company firmly condemns and, as part of its corporate operations, fights all forms of organized crime, including mafia, with all tools at its disposal.

To this end, particular attention must be paid by the Recipients of this Code of Ethics, should they find themselves operating in geographical areas, both in Italy and abroad, historically affected by organized crime, to prevent the risk of criminal infiltration.

The Company will pay considerable attention to the verification of the requisites of moral integrity and reliability of commercial counterparties, such as suppliers, agents, consultants, points of sale, commercial partners, as well as the legitimacy of the activities carried out by the same.

4.14 Efforts against abusive or illegal gambling or betting activities

The Company firmly condemns and, as a part of its corporate operations, fights with all tools at its disposal any form of:

- abusive organization of lottery games or betting or betting contests;
- abusive organization of bets or betting contests on sporting activities managed by CONI, UNIRE or on other competitions involving persons or animals;
- organization, operation and remote collection - in the absence of the necessary licenses according to methods and techniques other than those envisaged by law - of games established by the Customs and Monopolies Agency;
- activities aimed at engaging in conduct involving fraud in sporting competitions.

The Company will pay considerable attention to the verification of the requisites of moral integrity and reliability of commercial counterparties, such as suppliers, agents, consultants, points of sale,

commercial partners, as well as the legitimacy of the activities carried out by the same.

5. Accounting transparency

The duty of transparency in accounting records does not only concern the work of the Employees who are part of the administrative offices, but applies to all Employees, in whichever business areas they operate.

Accounting transparency is based on the truth, accuracy and completeness of the base information for the related accounting records.

All Employees are therefore required to collaborate so that the management facts are correctly and promptly represented in the accounts.

For each operation, adequate supporting documentation of the activity is kept on file, in order to allow:

- easy registration of accounting entries;
- identification of the different levels of responsibility;
- accurate reconstruction of the operation, also to reduce the probability of interpretative errors.

All accounting entries must reflect exactly what is shown on the supporting documentation. It is the duty of all Employees to ensure that documentation is easily traceable and filed according to logical criteria, and at any rate, based on the procedures established by the Company.

All Employees of the Company must adopt correct, transparent and collaborative behaviour, in compliance with the laws and internal Norms, in all activities instrumental to the preparation of the financial statements and other social communications required by law, in order to provide shareholders and third parties truthful and correct information on the economic, equity and financial situation of the Company.

Recipients of the Company who become aware of omissions, falsifications, neglect of accounts or documentation on which the accounting records are based, are required to report the facts as per the last paragraph of section 2.1.

6. Company IT systems

The Company considers the use of new information technologies to be of fundamental and strategic importance for the performance of its business activities and the pursuit of its objectives.

Maintaining a high level of IT security is essential to protect the information that the Company develops and/or uses and is vital for the effective pursuit of company policies and strategies.

The progressive diffusion of new technologies exposes the Company to risks to its assets and criminal involvement, creating, at the same time, issues with its image and weakening of its security, with consequent potential damage to its reputation.

Precisely for this last purpose, the Company has provided, with particular reference to the security measures imposed for the processing of personal data by the GDPR as well as of Legislative Decree 196/2003 and subsequent amendments, to give suitable indications and instructions to all Employees impacted by the aforementioned measures.

6.1 Procedures to use company IT systems correctly

While the use of the Company's IT and telematic resources must always aspire to the principles of diligence and correctness, Employees/ Users of the information systems are at any rate required to adopt additional internal rules of conduct aimed at preventing damage to the company itself, to other Employees or third parties, in compliance with the indications provided by Information Technology (IT Manager).

6.2 Company IT systems entrusted to Employees

Personal computers (desktops or laptops), fixed or mobile communication systems and related programs and/or applications entrusted to Employees or other User of the information systems, constitute work tools, and therefore:

- these instruments must be kept in an appropriate and diligent manner;
- these tools can be used only for professional purposes (obviously in relation to assigned duties) and not, if not within the limits of reasonableness, for personal purposes, let alone for illicit purposes;
- theft, damage or loss of such tools must be promptly reported to the Company.

7. Internet and e-mail

7.1 Use of personal computers, communication systems and other devices

To avoid the serious risk of introducing computer viruses, as well as alterations in the stability of software applications, Employees of the Company:

- are not allowed to install programs or software of any kind on the equipment provided, unless expressly authorized by the IT Manager;
- are not allowed to use programs and software which has not been officially distributed by the IT Manager;
- are not allowed to use software and/or hardware designed to intercept, falsify, alter or suppress the content of communications and/or IT documents;
- are not allowed to modify the configurations set on their PC;

are not allowed to install their own media (such as modems) on the company's personal computer, or at any rate, on the company's IT devices.

7.2 Use of magnetic/digital media

Employees of the Company are not allowed to download files contained on magnetic/optical/digital media, not related to their work.

All files of uncertain or external origin, even if related to work, must be subject to checks and related authorization for use by the IT Manager.

7.3 Use of the company network

Network units are areas strictly used for the sharing professional information and must not by any means be used, except within the limits of reasonableness, for other purposes.

Therefore, any file that is not related to work must not be saved and/or archived, even for short periods, in these units.

The Company reserves the right to remove any file or application that it deems to be dangerous for corporate security or acquired or installed in violation of this Code.

7.4 Use of the internet network and related Internet navigational services

Employees of the Company are assigned different "profiles" to allow for browsing the Internet: each "profile" is assigned, through a control software, a series of categories of sites for which navigation is allowed.

Navigation within the categories of accessible sites (e.g. home banking, news, e-commerce, etc.) must at any rate take place in compliance with current regulations and while safeguarding work activities.

Unless they are related to specific work activities, exchanging or sharing of music files, images or videos, uploading of files on the network, participation in forums and blogs, and the use of chat lines, are not allowed.

The storage and use of electronic documents of an outrageous and/or discriminatory nature by sex, language, religion, race, ethnic origin, opinion and trade union and/or political membership are not allowed.

7.5 E-mail

Email is also a work tool and therefore, all Employees of the Company:

- are not allowed to send or store messages (internal and external) of an outrageous, obscene and/or discriminatory nature by sex, language, religion, race, ethnic origin, opinion and trade union and/or political affiliation;
- the use of the company email address for participation in debates, forums or mailing lists is not permitted.

In order to safeguard the company's assets, the user is required to take appropriate precautionary measures in

cases where email is used to exchange messages and documents with confidential information.

7.6 Monitoring and controls

Since, in the event of contractual and legal violations, both the Company and individual Employees are potentially punishable with penalties, also of a criminal nature, the Company will verify, within the limits allowed by legal and contractual standards, compliance with the rules and integrity of the computer system.

Failure to comply with the provisions of this Code may result in disciplinary sanctions, as well as civil and criminal penalties.

8. Telephony

The telephone communication devices of the Company, whether fixed or mobile, must be used for professional purposes only, except within the limits of reasonableness, and specific agreements in writing between the Employee and the Company.

9. Confidentiality and discretion

The activities of the Company constantly require the acquisition, storage, processing, communication and dissemination of news, documents and other data relating to negotiations, financial and commercial operations, know-how (contracts, deeds, reports, notes, studies, drawings, photographs, software), etc.

The Company undertakes to ensure the correct application and correct treatment of all information used in carrying out its business activity.

Any information and other material obtained by an Employee of the Company in relation to its business, is strictly owned by the Company itself.

This information concerns present and future activities, including news, information and announcements which have not yet been disseminated, even if these will soon be disclosed.

9.1 Information and news

Employees of the Company called on to illustrate or provide external information regarding the objectives, activities, results and viewpoints of the Company, or of another company belonging to the Group, through by way of example:

- participation in conferences, congresses and seminars;
- the drafting of articles, essays and publications in general;
- participation in public speaking events;

are required to obtain the authorization of the responsible Director and the Chief Executive Officer or General Manager regarding the text, the reports prepared and the lines of action to be followed.

9.2 Databases

The databases of the Company may contain, among other things, personal data protected by privacy legislation, price-sensitive information, data that cannot be disclosed externally due to negotiated agreements and data whose inappropriate or untimely disclosure could damage corporate interests.

It is the obligation of all Employees to maintain the confidentiality required by the circumstances for each piece of information acquired on the basis of their job function and comply with internal regulations related to information management.

The Company undertakes to protect information relating to its Employees, customers and third parties, generated or acquired within and in business relationships, and to avoid any improper use of this information.

The information, knowledge and data acquired or processed by Employees during their work belong to the Company and may not be used, communicated or disclosed without specific authorization from the relative manager, both during the employment relationship, and at the end of the same.

Without prejudice to the prohibition to disclose information relating to the organization and activity of the Company, or other Group companies, or to make use of it in such way as to be detrimental to it, all Employees must:

- acquire and process only data necessary and appropriate for their purposes and directly connected with their functions;
- acquire and process data only within specific procedures;
- store data so that unauthorized persons are prevented from gaining knowledge of it;
- communicate data in the context of pre-established procedures and/or with the explicit authorization of their superiors and at any rate, after making sure about the specific case for that data disclosure. In particular, Recipients will keep information belonging to the Company, to which they have gained access for processing within the specific scope of their work, strictly confidential;
- ensure that there are no absolute or relative constraints regarding the disclosure of information concerning third parties, connected to the Company by a relationship of any nature, and, if necessary, obtain their consent;
- associate the data in such a way that any person authorized to have access to it can easily draw a precise, exhaustive and truthful picture, to the extent possible.

9.3 Prevention of market abuse

The Company undertakes to respect the rules of the multilateral trading systems in which its issued financial instruments are traded.

Information and communications to the market, especially those of a financial nature, must be based on transparency, completeness and timeliness, as well as full compliance with current internal and external regulations.

Information represented by news regarding the Company's social facts, or information of a macro-economic nature, which, upon dissemination, induce a change in the price of its financial instruments, are classified as privileged.

The term market abuse refers to those situations in which investors suffer the negative consequences caused by the behaviour of other subjects who:

- use non-public information for their own benefit or that of others;
- disclose false and misleading information;
- manipulate the pricing mechanism of financial instruments.

All Recipients of the Code are required to correctly manage privileged information, as well as be aware of and comply with legislation on the prevention of market abuse and market manipulation in general.

Improper use of privileged information and its unauthorized disclosure is prohibited.

10. Health, security and environment

The Company's activities are managed in full compliance with current legislation on pollution, accidents and occupational illnesses.

Operational management is based on environmental protection and efficiency criteria, pursuing the improvement of health and safety conditions at work.

10.1 Health and security

The Company undertakes to offer a work environment able to protecting the health and safety of its staff, considering this obligation as a productive investment and a factor of growth and added value for the Company.

The Company undertakes to spread and consolidate a culture of safety in terms of prevention, developing awareness of the risks and promoting responsible behaviour by all people, who are ensured adequate information and training to guarantee full and timely compliance with the Norms and internal procedures, and who are asked to promptly report any deficiencies or failures to comply with the applicable Norms.

The Company's objective is to protect its human resources, by maintaining constant dialogue, not only internally, but also in its relations with third parties involved in the Company's activities, as required by current legislation, also with a view to the constant

improvement of health and safety management in the workplace.

To this end, the Company, through the competent company functions, is attentive to the evolution of the applicable binding legislation and the organizational structure, and proposes interventions as a result of:

- continuous analysis of risks, criticality of processes and resources to be protected;
- reporting of accidents, near accidents and near misses;
- carrying out training and communication initiatives.

In particular, in applying the Norms of security and health in the workplace, the Company:

- undertakes to apply the Norms for the protection of health and safety at work to its organizational and functional structure, with the aim of reducing the risks for personnel in the field of accidents and occupational illnesses. This objective is considered strategic for the Company, which intends to pursue it with a view to continuously improve its operational management, in synergy with the primary aim of optimizing the business, reducing waste and diseconomies and improving profitability;
- manages workplace health and safety measures as intrinsic to the organization and to work planning, with the aim, in this way, of creating added value to its business, through the qualification of personnel and lifelong learning;
- uses its Risk Assessment Document as a reference tool for its prevention activity, developing safety procedures, operating instructions, staff training and training programs based on the Document, which is updated in a timely manner with the assistance and support of qualified and adequate resources, in terms of competence, experience and ability;
- ensures adequate economic, financial and personnel resources for the competent organizational units, using external resources in all cases where there are no adequate skills within the Company;
- implements an adequate system of controls and surveillance by identifying all the figures envisaged by Legislative Decree no. 81/2008 and the like, as well as training and informing them in an appropriate manner of their responsibilities regarding the generic and specific risks of the work environment and the activities in progress, in order to establish an adequate and widespread prevention system.

10.2 Environmental protection

The Company recognizes the protection of the environment as a primary value. To this end, it undertakes to guarantee the disposal of company waste in compliance with the regulations in force and as modified from time to time.

All Recipients of this Model and third parties who are entrusted with executive tasks in this area are asked to actively collaborate on environmental management and the continuous improvement of environmental protection, in line with the Company's policy.

10.3 Security, protection and use of company assets

The corporate assets of the Company are made up of physical material assets, such as computers, printers, equipment, cars, real estate, infrastructure and intangible assets, such as software, confidential information, know-how, professional knowledge developed and disseminated to and by Employees.

The security, or the protection and conservation of these assets, is a fundamental value for the Company.

Every Employee is personally responsible for maintaining this security, by respecting the company directives in this regard and preventing the fraudulent or improper use of corporate assets.

The use of the assets of this patrimony by Employees must be functional and exclusively for the performance of corporate activities or for purposes authorized by the corporate functions concerned.

11. Proceedings and disciplinary sanctions

All Recipients, while being required to comply with the relative provisions, are also subject to the relative sanctioning regime in cases where their actions are found to be in violation of the same principles.

The sanctions regime is differentiated in relation to the legal and working position of the perpetrator of improper conduct.

In general, the legislative and contractual Norms on sanctions and disciplinary proceedings for the offenses referred to in this Code, to be understood as integral parts of the Organizational Model, are contained in the document called the Sanctioning System.

In relation to subjects who are employees, the violation of the Norms of the Code will constitute a breach of their primary obligations under the employment relationship and therefore a disciplinary offense, with all consequences envisaged by the law and the collective agreement.

Without prejudice to the adoption of an additional corporate disciplinary code, the disciplinary system must be organized in compliance with the primary Norms and those referred to in the collective contract, characterized by the principles of proportionality and the right to defence, pursuant to art. 7 of Law 300/70. The applicable sanctions may be conservative but may also contemplate, in the most serious cases, the termination of the employment contract.

At any rate, the right to call for compensation for pecuniary and non-pecuniary damages caused by incorrect conduct, is always reserved.

In the case of subjects who are not employees, but are within management or control bodies, the sanctioning system may, in extremely serious cases, provide for the termination of the existing relationship.

Third parties who cooperate with the Company for various reasons will also be subject to sanctioning measures in the event of violation of the principles set out in this Code. This may consist of a warning in the least serious of cases and assume the utmost seriousness and relevance, with the resolution of the cooperation relationship for the most serious cases. Even in such cases, the right to call for compensation for pecuniary and non-pecuniary damages caused by incorrect conduct, is always reserved.