



CODE OF ETHICS AND CONDUCT OF THE HBG GAMING GROUP

Approved by the Board of Directors of HBG Gaming S.r.l. on 13/06/2016

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MONITORING SECTION OF THE DOCUMENT

| Table of Contents of the Revision | Date of Publication | Reason for Amendment |
|-----------------------------------|---------------------|--|
| 0 | 02/02/2009 | Issue date |
| 1 | 27/02/2013 | Update |
| 2 | 04/09/2013 | Revision of 'Conflict of Interest' paragraph |
| 3 | 14/06/2016 | General Document Review |

PRELIMINARY REMARKS

For a company such as HBG Gaming S.r.l. which through its subsidiaries operates in the *gaming* sector, a complex industry which is constantly and rapidly evolving, it is necessary to clearly and unequivocally define the fundamental values to which it adheres and which it wishes are respected when conducting business.

Said values are correctness, legality, honesty and transparency of conduct, and the quality and excellence of the products and services offered.

In order to achieve and implement the above-mentioned values, we have defined and adopted an internal Organisation, Management and Monitoring Model in accordance with Legislative Decree 231/01 (referred to hereafter also as "**Model**"), appointed a Monitoring Body with the task of verifying updates, the functioning and the observation of the Model (referred to hereafter also as "**Monitoring Body**") and introduced a system of internal management to prevent illegal behaviour on behalf of administrators, employees, representatives, suppliers and business partners, thanks to a structured system of operational procedures.

This Ethical Code (referred to hereinafter also as "**Code**") is an integral and essential part of the above-mentioned Model and it is a primary tool through which the above-mentioned Values concretely translate into principles and behavioural norms that everyone who works in or for the company have to adhere and bear in mind.

The Code is the expression of a business context in which the primary objective is to satisfy, in the best way possible, the needs and expectations of the business interlocutors, aiming to recommend and promote a high standard of professionalism and avoid behaviours that clash not only with the regulatory provisions relevant on a case-by-case basis, but also with the Values that the company intends to promote.

Therefore, this "Code" aims to establish a standard of behaviour, addressing the more common and sensitive areas of our line of business.

Other specific policies and procedures expand on the concepts expressed in this Code and cover other topics relating to individual business lines and corporate organisation.

In any case, a fundamental point of the corporate governance policies is the principle according to which in no case can pursuing the interest or personal or company advantage justify or legitimise conduct which does not conform to the Values and principles stated herein.

HBG'S MISSION

"To create safe, legal and responsible entertainment with a positive impact on the community".

The company mission of HBG Gaming S.r.l. and its subsidiaries is to offer a complete range of high-quality legal gaming services and products such as Bingo, New Slot, Video-lotteries, Betting and On-line Gaming, applying principles of effectiveness and efficiency while providing its services, pursuing the continuous improvement of its organisation, human and technical resources, and the reliability of its IT system and basing the management of the relationship with the client on maximum courtesy, respect, accuracy, clarity and professionalism.

HBG Gaming S.r.l. and the companies which are part of its group perform their activities in the respect of the applicable EU, national and regulatory provisions which are currently in force, and collaborate with the "**ADM**", formerly known as the Autonomous Administration of the Monopolies of the State "**AAMS**"), and with public Authorities for the purpose of guaranteeing *responsible, safe, legal and regulated entertainment which rejects corruption and illegal practices*.

Such a "*mission*" is pursued by ensuring constant commitment towards its employees and facilitating their personal and professional development.

Also of primary importance is that the professional performances of employees and collaborators are delivered according to principles of diligence, competence, professionalism, efficiency, honesty and loyalty.

FIELD OF APPLICATION AND SUBJECTS OF THE CODE

This Code has been formally adopted through deliberation of the Board of Directors of HBG Gaming S.r.l. as a parent company. However, its principles and rules of conduct are deemed compulsory not only for the holding company but also, and especially for every other company directly or indirectly managed by the holding company (hereafter referred to as "**HBG Group Company**" or "**HBG Gaming Group**" or "**HBG**").

Therefore, the Code is a reference point for the HBG Gaming Group and it is formally acknowledged through a specific deliberation of its administrative body and is adopted by every Company of the HBG Gaming Group which commits to respecting the Code and conforming its own organisation and monitoring systems and business to the standards of conduct contained herein.

The main contents of the Code apply specifically to administrators, members of corporate bodies, managers, employees, interns, collaborators, consultants, suppliers, *business partners*, including technology *partners* and managers/subjects of the gaming sector and all those who, permanently or temporarily, act on behalf of the HBG Gaming Companies or are affiliated with them by way of a collaborative relationship, cooperating in the execution of activities and pursuing their goals (hereafter referred to also as "**Subjects**").

Each employee, and in general every Subject operating on behalf of HBG, is required to comply with the principles and behavioural rules indicated in the Code, as well as with all policies, procedures and directives that every HBG Group Company will issue to ensure this Code is respected and applied. Each employee will perform their tasks with great commitment, ample availability and a sense of responsibility commensurate to the role undertaken.

The Corporate Bodies, and particularly the administrators, commit to sharing and respecting the Code, acting according to the highest level of professionalism and responsibility, fully aware of the importance of their role and their position of *leadership*, and also of being a point of reference in terms of the correct application of the Code for all those who operate on behalf of and in the interest of the HBG Gaming Group.

In the event of doubts or if the need for further explanations arises in terms of the observance and interpretation of what is set forth in the Code, Subjects can refer to the Monitoring Body specifically set up for this purpose (OdV-HbgGaming@hbg-gaming.it).

1. GENERAL NORMS AND BEHAVIOURAL PRINCIPLES

1.1. Standards of Conduct

The HBG Gaming Group performs its activities and conducts its business while observing ethical principles of integrity and correctness, with a sense of responsibility and fully respecting the business standards of conduct and the provisions contained in the procedures and internal regulations set forth in the regulations in force.

1.2. Compliance with laws and regulations

The HBG Gaming Group's essential principle is respect for the laws and regulations in force, and all Subjects must conform to these. HBG will not initiate or continue any relationship with Subjects who do not intend to adhere to this principle.

Therefore, the Subjects need to be aware of the laws that regulate their activity and consequent behaviour.

Failure to acknowledge laws and regulations which are in force or are applicable does not exonerate Subjects from any responsibility.

1.3. Accuracy and Honesty

All work activities of those operating for HBG need to be performed in an honest manner and with professional commitment, moral rigour and managerial correctness, to the end of protecting the image of the company and the HBG Gaming Group.

The behaviour and relationships of all those who operate in the interests of HBG, inside and outside the company itself, must be inspired by transparency, correctness and mutual respect.

All Subjects must act honestly and according to the principle of good faith, respecting all contractual obligations and ensuring that their performances - starting from the administrators in performing their activities and managing projects - investments and industrial, commercial and managerial actions are aimed at preserving and increasing the financial, technological, professional assets and image of the company.

Furthermore, HBG also guarantees in terms of company events and choices, to provide information and support to allow officers and company bodies, auditing firms and internal assessors, including the Monitoring Body and the Monitoring Authorities, to perform monitoring activities effectively and in full.

1.4. Impartiality

The Subjects must act impartially and make decisions with rigour and objectivity in all business dealings.

The Subjects need to refuse any illegal pressure associated to performing their activity. In the event of pressure, compliments or requests of favours that concern their own work or that of others, or if they receive proposals which could lead to the loss of impartiality, they must immediately inform their direct line manager and/or, where necessary and appropriate, the Monitoring Body.

1.5. Integrity and Transparency

The Subjects must act in an irreprehensible manner, according to principles of loyalty, accuracy and moral integrity.

They must not abuse their role in the company to pursue personal or private goals or to obtain benefits.

The Subjects must not use information obtained whilst performing their jobs, either confidentially or otherwise, which has not been made available to the public or is not public knowledge, to obtain profits or benefit private interests.

They must act ensuring maximum veracity, clarity, completeness and transparency, both inside the company and externally, in a context of free and respectful exchanges of information, and in a way which allows for the decision-making and authorisation procedure of each operation performed to be clear.

1.6. Social Responsibility and Promotion of Non-profit Activities

Social responsibility is a value HBG believes in strongly.

In developing its business activities, the HBG Gaming Group is inspired by protecting and promoting human and social rights, which are the basis of a civil and supportive society, in a financial system of sustainable development.

To this end, the HBG Gaming Group continuously promotes initiatives aimed at stakeholders and the entire Community, firstly by identifying the fields of intervention and then by selecting the most qualified partners, also in terms of quality and reliability, to carry out concrete activities of social interest, also to prevent gaming addiction, or initiatives in support of "non-profit" activities.

2. CODE OF CONDUCT - BUSINESS AND THIRD PARTY RELATIONSHIPS

2.1 Principles of good conduct and anti-corruption obligations

In order to respect the principle of correctness and transparency, and in order to gain the biggest possible advantage from its activities, HBG will monitor the Subjects to ensure they are behaving according to an ethic of professionalism and legality and they do not suffer or are not the authors of acts of corruption, not only in a legal sense but also in terms of abuse of the power entrusted to them.

Consequently, the Subjects must not violate the obligations and duties of their post, especially if said violation is committed by the Subject to receive (or because they have already received) promises of money, benefits or other advantages.

Therefore, in negotiations, the Subjects must not only pursue the best advantage for HBG, disregarding their own personal interests, but they must also refuse any personal promises of benefits (money, goods, services, future employment, advantages) made by one of the bidders, and refrain from being influenced by such promises in making choices.

In the same way, the Subjects, in conducting negotiations or business, must on no occasion try to illegally influence other people's decisions or indulge any potential requests. For no reason must gifts, the promise of employment of friends, relatives and acquaintances, etc. be made to company workers or public or private bodies with whom HBG has a business relationship.

With the aim of respecting the above-mentioned principles of correctness and transparency, Subjects must promptly show their direct line manager, and/or where necessary and appropriate the Monitoring Body, any offers or promises of personal benefits either received or to which they have been made privy whilst performing their roles and functions. In addition, they must also notify of any behaviour aimed at extorting money or other benefits from HBG or its assignees through any means of pressure or threat.

2.2 Freebies, bonuses and other kinds of benefits

In virtue of the principle of integrity on which HBG has founded its reputation, Subjects at all levels and irrespective of their position or relationship with HBG must not accept - even on occasions of celebration - money, premiums, refunds, contributions, gifts of excessive value and other benefits correlated to their professional or business activities which may be considered illegal, unethical or compromising.

Therefore, the Subjects must not accept expensive gifts from suppliers, clients and other subjects that HBG has a business relationship with.

In the same way, it is forbidden to give gifts of any kind and perform acts of kindness and hospitality towards people with whom HBG has a business relationship, particularly Public Administrations, unless the acts have little value and in any case are not sufficient to compromise the integrity or the reputation of one of the parties or be interpreted by an impartial observer as actions made to obtain undue or undeserved advantages and/or profits.

In the event Subjects receive offers of gifts or bonuses, they must inform their direct line manager and/or where necessary and appropriate, the Monitoring Body, so that necessary assessments can be made. The same obligation to provide information applies if the gifts are offered, but not accepted. In any case, Subjects must refrain from practices which are not permitted by law, by commercial uses or by ethical codes of companies or bodies with which they have a relationship.

2.3 Prohibition of Conflict of Interest

In order to respect the principle of correctness and transparency and to maintain the trust of investors and clients, HBG monitors to ensure that Subjects do not find themselves in a condition of a real or potential conflict of interest.

By conflict of interest, we mean any situation, occasion or interaction in which, even if only potentially, personal interests or the interests of other related people (relatives, friends, acquaintances) or organisations of which the Subjects are administrators or managers, may compromise their impartiality.

All Subjects must avoid any situation which may clash with HBG's interests. In particular, all conflicts of interest between personal and family financial activities and the roles covered within the Gaming HBG Group must be avoided. Transparency, trust and integrity are values which must be respected at all times.

All choices and actions carried out by the Subjects must be aimed at pursuing the best possible advantage for HBG which, to this end, sets the following rules:

- the administrators and general manager who have either a partial or potential competing interest to HBG's interest, cannot perform or collaborate in operations (or participate in related decisions) regarding goods belonging to or managed by HBG;
- HBG's employees and collaborators cannot undertake any business or professional activity which competes, even only in part or indirectly, with HBG's interests;
- the Subjects must not directly or indirectly take part or collaborate in any way in any transactions, financial operations or investments made by HBG from which they could gain a profit or any other kind of personal advantage which is not contractually set forth, with the exception of cases in which HBG has expressly provided authorisation.

Furthermore, HBG has set out the following obligations for the Subjects:

- respecting the laws, internal business regulations or contract provisions in all personal and business relationships, even outside HBG;
- avoiding acts or relationships which may be, or appear to be, in contrast with obligations deriving from each role within HBG or with HBG's interests;
- assessing the advantages and disadvantages that the company may incur upon taking on a position in another company.

In particular, employees who have relationships with suppliers, *contractors*, clients, *business partners* and all parties which make or procure business, must conduct negotiations bearing in mind that the interests of HBG are of primary importance. Subjects must also absolutely avoid using their position, explicitly or implicitly, to influence decisions in order to turn them in their favour or in favour of relatives, friends and acquaintances for strictly personal purposes, whatever the nature.

In situations of potential conflict, communication between the interested parties and the direct line manager will be essential to resolving the issue.

Anyone who becomes aware of the possibility of a conflict of interest or finds themselves in a situation of conflict of interest in relation to a given activity, must refrain from performing said activity and immediately inform, in any case and with no exception at all, his or her direct line manager and/or, where necessary and appropriate, the Monitoring Body, even in an anonymous form. With regard to this and in the interest of complete clarity, no acceptance or waivers of conflicts of interest towards HBG, whether real or potential, will be tolerated.

2.4 Information Confidentiality

Subjects are prohibited from using reserved information for purposes which are not connected to performing their professional or work activities. In particular, information, data and knowledge acquired, processed and managed by subjects in performing their activity must remain confidential and be suitably protected and must not be used, transferred or disclosed, either within or outside HBG, irrespectively of a personal interest of use, if not within the respect of business regulations and procedures.

Subjects who become aware, even informally, of reserved information which may impact HBG's *business* strategies have the obligation to maintain the utmost discretion regarding knowledge, information and relationships with clients, suppliers and *business partners*, and also information pertaining to work-related systems, methods, plans and policies of the HBG Gaming Group, without revealing said information to internal or external third parties of the organisation and notifying their direct line manager to ensure they are assessed at the suitable organisation levels.

It is forbidden for Subjects to inform clients of internal problems at HBG, to discuss the relationship between the company and the workers, and the relationship between workers themselves, or discuss any other topic that the Subject has become privy to due to and/or because of their role.

Confidential information includes but is not limited to: technical information relating to procedures, purchase programmes, cost strategies, prices, marketing or services, strategic and commercial business plans, reports on revenues and other financial dealings which are not public knowledge, information pertaining to sales, mergers and acquisitions.

2.5 Treatment of Data and Information in the interest of Privacy

HBG protects the confidentiality of the information and personal data of employees, collaborators and third parties, collected for or due to the work activity and every Subject must conform to said principles of confidentiality, particularly employees and collaborators who are required to scrupulously respect the rules, directives and instructions set forth by HBG to protect their own confidentiality and that of third parties in order to prevent behaviour which may even potentially damage any interests.

The treatment of information, whether paper or electronic, is subject to safety checks necessary to safeguard HBG from unwanted intrusions or illegal uses in the respect of the applicable regulation pertaining to privacy.

2.6 Protection of Intellectual Property

All Subjects must operate in the full interests of the industrial and intellectual rights of others and respect the legislation which is in force and is applicable to protect said rights.

Therefore, the HBG Gaming Group forbids any activity aimed at, or that may lead to, counterfeiting, the alteration, appropriation and direct or indirect use of industrial property, of a brand and/or any other distinctive trait (national or foreign) belonging to, or in any case attributable to, third parties without the authorisation of the legitimate owner.

2.7 Relationships with Public Administrations

Interaction with the CMA and Public Administrations in general must comply with the criteria of correctness, collaboration, transparency and honesty, and bear in mind the importance of the concessionary relationship and the inherent element of trust.

2.7.1 Legality, Accuracy and Transparency in the relationship with Public Administrations

HBG is inspired by, and adopts, a code of conduct which adheres to principles of legality, correctness and transparency in order to prevent Public Administrations from violating principles of impartiality, and in the respect of the good practices it is required to comply with.

All dealings with Public Administrations are managed in conformity with designated business procedures, by a person who is specifically and formally appointed to do so by HBG and is

responsible for dealing and interacting with functionaries and/or public service officers who belong to said bodies.

When interacting with Public Administrations, all subjects must comply with obligations of information towards the Monitoring Body set forth in internal procedures and, where required, they must make available and accessible all documentation and operations, even of a non-financial nature, carried out in relation to the tasks and roles assigned.

In any kind of interaction with Public Administrations, it is therefore expressly forbidden to undertake or instigate corrupt practices of any nature. In particular, in reference to a business negotiation, request or interaction with Italian and/or foreign Public Administrations, under no circumstances can corrupt practices or behaviour aimed at illegitimately influencing the decisions of Functionaries or Public Service Officers be put in place with the aim of enabling the HBG Gaming Group to receive an undue or illegal profit or advantage.

In the event of visits, inspections or checks on HBG premises on behalf of functionaries, the Subject must immediately notify their direct line manager and/or, where necessary or appropriate, the Monitoring Body.

2.7.2 Use of Public Administration IT systems

It is forbidden to alter or attempt to alter the IT or electronic systems of Public Administrations, or change or attempt to change the data contained therein or insert false data.

2.7.3 Public financing, Contributions, Subsidies and Supplies

It is forbidden to allocate contributions, subsidies or financing obtained from the State or other public national or foreign Bodies for purposes other than those which have officially been declared. HBG condemns behaviour aimed at obtaining, on behalf of the State or another national or foreign public Body, any kind of contribution, financing, favourable loan or any other similar supply, through declarations and/or documents which have been altered or forged, or through the omission of information or, generally speaking, through artifice or deception, also made via an IT or electronic system, aimed at leading the service-providing body to commit a mistake.

2.8 Relationship with Clients and Subjects of the Gaming Industry

HBG believes that the clients and subjects of the gaming industry with whom it maintains *business* relationships are an essential resource. In performing its activities and managing relationships with clients, HBG meticulously complies with laws, the principles of this Code and internal procedures, and asks the Subjects to do so too, requesting that the Subjects rigorously conform to the standards required by HBG and the rules and directives issued by HBG for this purpose and to avoid any situations which may lead to conflicts of interest with HBG itself.

HBG commits to a proactive, prompt and swift commercial policy, guaranteeing effective and efficient solutions for its clients and the subjects of the gaming industry.

2.9 Relationship with Suppliers

In terms of the supply of goods and services, the Subjects act in the respect of the norms and principles of this Code.

Subjects responsible for interacting with suppliers and service providers must select suppliers and providers based on internal procedures which take into consideration quality, pricing and impartiality, and manage said relations according to correctness and objectivity in the assessment of the service provided, avoiding situations of conflict of interest - or even potential ones - and informing HBG of the existence or insurgence of said situations.

The Subjects are therefore required to verify the requisites of moral integrity and reliability of their counterparts, as well as the legitimacy of the activities performed by the counterparts.

The prices of supplies and services must be negotiated in a fair and competitive way, trying to obtain the best advantage for each purchase.

It is paramount that all interactions with suppliers are conducted with integrity and trust and that every party fulfils their commitments.

2.10 Relationship with Competitors

HBG confides in the quality of the goods and services offered, and in the ability and commitment of its representatives and operators; it recognises the value of free, open and legal competition, and refrains from entering illegal agreements, threatening behaviour and abuse of power.

The Subjects manage relationships with the competition while fully respecting market laws and regulations pertaining to competition.

2.11 Relationship with Political Parties, Trade Unions and Associations

HBG commits to opening and maintaining a constant collaboration with trade associations and trade unions based on the principles of correctness and transparency within the framework of legal dispositions and the dispositions contained in the applicable collective bargaining.

HBG does not dispense contributions of any kind, either directly or indirectly, to political parties, movements, committees and political organisations or trade unions, associations which have interests, nor their representatives or candidates both in Italy and abroad, with the exception of contributions/memberships due on the basis of regulations in force to associations and of contributions due to trade unions following transactions.

The Subjects cannot perform political activities on the premises or in the offices/gaming rooms of HBG, or use goods or equipment of HBG to this end. Subjects must also clarify that any political opinions they share with third parties are strictly personal and do not represent the position of HBG.

2.12 Relationship with Mass Media and Information Management

2.12.1 Code of Conducts

All relationships with the press, means of communication and information and, generally speaking, with all external parties, must be held exclusively by the Subject entrusted with this task in conformity with the procedures and regulations adopted by HBG.

Any request of information on behalf of the press or of means of communication and information received by the staff at HBG must be passed on to the Subjects responsible for communication with external parties before any answer is given to a request.

Communication with external parties must follow the guiding principles of veracity, correctness, transparency and prudence and must be aimed at promoting the awareness of business policies, programmes and projects of HBG. The relationships with mass media must respect the law, the Code, the protocols and principles which have already been outlined with reference to the relationships with public institutions and with the aim of protecting HBG's image.

The information disclosed by HBG must be true, complete, transparent and understandable in order to allow the recipients to make informed decisions pertaining to their relationship with HBG.

2.12.2 Management of HBG's Institutional Websites

HBG's websites and the on-line services provided must be managed in accordance with principles of legality, accuracy and transparency. Particular attention must be paid to the inclusion of advertisements related to products and services offered on behalf of third parties and in the respect of the rights of the latter.

2.12.3 Promotional Activity and issuing Information to the Public

HBG is responsible for the information and promotional actions performed on its services and products, even if these activities are set up and/or provided by third parties (consultants, agents, agencies, etc.). All promotional, marketing and information activities must be decided upon at the highest level of business, with the exception of any personal initiatives which does not fall within a rationale of strategic planning.

The Subjects must not disclose to outsiders any information acquired whilst working for HBG, with the exception of information which is already public knowledge.

The content of the information provided to the public (e.g. brochures, leaflets and publications), must never be deceiving and must always be documented and true. Exaggerated statements, sweeping and hyperbolic comments and non-provable opinions or opinions lacking any evident objective basis are not permitted.

It is forbidden to use means such as faxes, emails, automated calling services or any other electronic or non-electronic devices to disseminate promotional material if the regulation pertaining to privacy is not scrupulously respected.

3. CODE OF CONDUCT - ACCOUNTING ACTIVITIES

The HBG Gaming Group respects the rules of correct, complete and transparent accountancy according to the criteria indicated by legal dispositions pertaining to the matter and by the Accounting Principles in force, as defined by the designated Commissions.

All accounting and finance actions and operations must be appropriately recorded and allow for the inspection and traceability of the decision-making, authorisation and development.

Every operation must have the suitable paper documentation in order to allow, at any given moment, inspections which clearly outline the features and motivations of the operation and clearly identify the Subjects who have authorised, carried out, registered and verified the operation itself.

All accounting records must be archived accurately, completely and promptly in the respect of business procedures pertaining to accountancy, with the purpose of providing a faithful, honest and clear representation of the financial/asset situations and management activity in conformity with the provisions of the Civil Code and the laws in force pertaining to the matter and generally accepted accounting principles; periodic inspections are set and must be respected.

To such end, all Subjects involved in the accounting records and in drafting the balance sheet must ensure maximum collaboration, completeness and clarity of the information provided as well as the accuracy of the data and findings.

Accounting records include all documentation which numerically represent managerial events, including notes pertaining to reimbursements of costs.

Any Subject who becomes aware of rumours or situations - even only hypothetical, potential, of dubious origin or nature, omissions, falsifications, inaccuracies or illegal - must immediately report said violations to his/her direct line manager and/or, where necessary or appropriate, to the Monitoring Body. Every manager is required to demand and assess that these principles are being applied in their field of competence, and take responsibility for them in the event they have not been applied.

4. CODE OF CONDUCT - MANAGEMENT OF CORPORATE ASSETS AND GOODS

4.1 Protection of corporate assets and goods

HBG is committed to ensuring that the use of resources and tools available - carried out in conformity with the regulation in force and with the contents of the statute, and in line with the

values of this Code - is aimed at guaranteeing, increasing and strengthening the business assets, and to protecting HBG, its associates, its creditors and the market.

All Subjects are directly and personally responsible for protecting and legitimately using the assets (both tangible and intangible) and the resources they have been given to carry out their roles.

4.2 Use of IT systems

The IT systems and technical equipment are an essential company resource that HBG aims to protect. Their use on behalf of Subjects must be made in the respect of what is set forth in company procedures pertaining to said matter.

With regard to the use of IT systems, every employee is responsible for the safety of the systems used and is subject to the regulations in force and the conditions of the licence contracts, as well as the principles set forth in this Code. It is therefore expressly forbidden for staff to install and use software other than the software installed by the IT system management. In addition, in order to access company IT systems, every employee must exclusively use their own ID credentials and is not allowed to disclose these to third parties.

Company goods and resources must be used exclusively for work purposes; any other use will be deemed inappropriate, with the exception of uses set forth by civil and penal law. By way of example, the following are considered improper use of company goods and resources: use of the internet for purposes other than those pertaining to work, and in particular use of the company network to send messages (especially offensive ones) or to carry out actions which may tarnish the company image or give the company an illegal advantage. In addition, it is expressly forbidden for all staff to use the IT systems of the HBG Gaming Group to access websites which are not connected to the job itself or websites of personal interest, particularly propaganda or pornographic websites.

Each user of IT tools is responsible for the safety of the programmes and the correct use of all data acquired while performing their job(s); it is therefore the obligation of the Subjects to immediately inform the IT management of any anomalies they may have encountered in the IT systems they are using (e.g. viruses, malware, automatic downloads - even just attempts - etc.)

Each Subject is also required to assist in preventing potential crimes committed by using IT tools.

Within the field of their specific roles, the Subjects must collaborate with the Monitoring Bodies to ensure the effectiveness of the security systems.

HBG expressly forbids any conduct which may alter the functioning of IT or electronic systems and/or the manipulation of the data contained therein.

5. CODE OF CONDUCT - MANAGEMENT OF EMPLOYEES AND COLLABORATORS

5.1 Relationship with Employees

Employees are the HBG Gaming Group's most important asset.

The HBG Gaming Group's policy is to treat employees equally and select employees with no prejudice and on the basis of their qualifications in relation to the task to be performed.

HBG offers incentive schemes based on high performances standards, fair treatment and access to a competitive salary which is commensurate to individual performances.

HBG commits to providing stable employment in positions which allow for employees to develop on a personal and professional level, in order to gain satisfaction from reaching social objectives through high performances in an environment characterised by competition, integrity, group work and equality.

In addition, HBG provides employees with a clean, healthy and safe working environment in which there is space for professional, financial and personal development.

HBG places constant and full attention on valuing its human resources. To this end, HBG considers meritocracy based on professional competence, honest and appropriateness of behaviour, to be an essential criterion when making decisions about the employee's role in the company and every other aspect pertaining to the employee.

All employees, irrespective of their position in the HBG Gaming Group, are required to be respectful of the rights and personalities of their colleagues, collaborators and third parties at all times, scrupulously complying with the standards requested by HBG and the rules and directives set out to this end.

HBG fosters organisational well-being and removes any possible structural cause or dysfunction which may lead to conflict or the psychological discomfort of its staff.

HBG does not tolerate any form of mobbing, oppressive behaviour or any kind of psychological violence which may lead to the violation of the dignity of the worker or compromise their physical and psychological well-being, their trust and motivations at work. Therefore, any conduct or attempt of conduct aimed at harassing the worker, both physically and morally, or that is intended to induce the worker to commit illegal activities, or abuse a role of power or hierarchical superiority are highly condemned.

HBG guarantees each and every employee the right to protection from any act or behaviour which violates the principles and rules set forth in this Code and adopts the most suitable actions aimed at promoting the mutual respect of the inviolability of the human dignity through training, information and prevention.

Anyone who becomes aware of such behaviour, or believes they have been the subject of abuse or discrimination, must notify his/her direct line manager and/or, where necessary or appropriate, the Monitoring Body.

5.2 Staff Management Policies

In order to develop business and promote the constant improvement of procedures aimed at supporting the business itself, HBG places human resources and the valorisation of competences at the centre of the company philosophy.

The HBG Group firmly believes that participation, sharing and teamwork allow people to grow, foster innovation and value professional and personal diversity.

Communication, professional development and attention to the work environment are at the basis of our relationship with people and take form in the following company policies for the insertion, development, training and rewarding of HBG's employees.

5.2.1 Internal Mobility and Selection

The HBG Gaming Group intends to gain from the market and stably bring into the company the best people and skills for the business and favour the internal mobility of roles, situations and functions to benefit from the skills available and accelerate individual growth and potential.

5.2.2 Assessment

The HBG Gaming Group promotes the professional growth of its workers and the increase in value generated by the professionalization of human resources through the process of performance management.

The criteria and methods through which performances, skills and growth potential are assessed in relation to one's role, the company's requirements and possible carrier paths must be explicit, transparent and respect the principle of equality.

5.2.3 Development and Career

The HBG Gaming Group wishes to pursue the development of human resources and create a "pool" of resources ready to cover key roles both in managerial and professional terms. The development and career paths are mainly based on the assessment of behaviour, performances, competences and potential.

5.2.4 Training

The HBG Gaming Group promotes the growth of competences, providing training opportunities in line with the evolution of the business and corporate culture.

To this end, it applies a training policy which foresees targeted interventions which aim to promote:

- the homogeneous distribution of basic knowledge required to perform the activities of a company (basic training);
- awareness of the provisions and norms set forth by the law which regulate the workplace and business life (compulsory training);
- technical know-how relating to one's specific role (technical-functional training).

5.2.5 Rewarding

In rewarding people and their contributions, the HBG Gaming Group follows criteria of competitiveness, equity and meritocracy, in order to motivate human resources and maintain within the company those employees who make the biggest contributions towards reaching the company goals.

5.2.6 Communication and Listening

The HBG Gaming Group wants its staff to feel like they are part of a single business environment. To this end, it has created and promotes a "two-way communication system" between the company and its staff. This enables it to:

- convey the messages and information required for people to understand and enforce the business strategy;
- "listen to what the people have to say", to gauge the atmosphere in the workplace and keep levels of satisfaction and motivation high.

5.2.7 Diversity and Equal Opportunities

The HBG Gaming Group excludes any kind of discrimination, particularly of gender, age, race, physical limits, nationality, ethnic origin, political opinions, ideology and religious creed, operating in accordance with laws and contractual requirements.

5.2.8 Industrial relationships

Within the framework of Industrial Relationships, the HBG Gaming Group wishes to favour the involvement of workers and their representatives to pursue business objectives and promote the values which are at the heart of the company and its competitiveness.

5.2.9 Competitive Organisation

The HBG Gaming Group pursues the innovation of organisational forms as a tool to construct their own competitive advantage and favours the creation of a slick, client-oriented, value-generating organisation.

5.2.10 Relationship with Collaborators and Consultants

The HBG Gaming Group identifies and selects collaborators and consultants with complete impartiality, autonomy and independence of judgement.

Behaviour which clashes with the principles set forth in the Code can be considered a severe lack of compliance with the requirements of accuracy and good faith in executing the contract. This is a good enough reason to terminate the relationship of trust and an acceptable cause to terminate the contract.

6. CODE OF CONDUCT - MANAGEMENT OF ACTIVITIES CONNECTED TO LEGAL GAMING

6.1 Management of Activities connected to Legal Gaming

The management of operations and activities connected to legal gaming (e.g. Bingo, New Slot, Video-lotteries, Betting and On-line Gaming) represents the core business of the HBG Gaming Group and therefore the Subjects must pay special attention not only to the commercial development of gaming activities and collection, but also to respecting the norms pertaining to the regularity and transparency of gaming and the collection of winnings in compliance with the applicable legal and regulatory norms in force and the conventions and concessions signed by the different Companies HBG Group.

All Subjects are aware of the fact that any violation of the norms and regulations mentioned above exposes the HBG Gaming Group to the risk of sanctions on behalf of the competent authorities, besides possible repercussions on its clients who may choose to defect to the competition.

Therefore HBG considers of paramount importance that the Subjects, and particularly commercial operators, fully aware of what has been mentioned above, strive to profitably and suitably develop the client base, on the one hand supporting the "Sales Points"¹ in developing business, suggesting and implementing communications and promotional activities linked to the product and improving the commercial offers, and on the other overseeing the "Sales Points" with contracts, activities linked to the acquisition of the necessary authorisations or licences and in carrying out collection activities of legal gaming.

6.2 Obligation to abstain from playing and other Prohibitions

CMA Concessions obligate the Concessionaire to prevent its staff members or those who collaborate with the company from taking part in gaming; therefore, all Subjects and specifically employees and collaborators are banned from playing the game of each Concessionaire. This prohibition, besides for the above-mentioned reasons, is also enforced to guarantee transparency, clarity, impartiality and correctness of each Company of the HBG Group and especially - but not only - to avoid potential criticism or doubt pertaining to the regularity of the game in the eyes of the clients and the social activity connected to the employee/collaborator and player/client. For these very same reasons, playing is also forbidden through a third party. In addition, behaviour which can abstractly be considered suitable for bypassing said bans is also prohibited.

Employees and collaborators can be authorised to participate in such gaming activities if these are correlated to the job description, if they are consented by law and by applicable contracts, and if the interested parties receive prior consent on behalf of the competent business managers.

Subjects involved in gaming operations must also observe and respect the following bans:

- participating, even via third parties, in any promotional activities (e.g. lotteries, prize competitions, etc.) reserved to clients of the gaming rooms;
- giving any kind of credit to clients, including the method of delivery of the sheets or other gaming titles (e.g. VLT tickets, betting slips) without immediate collection of payment;

¹ For example: Bingo Halls, AWP/VLT halls, AWP businesses, betting shops, charging shops, etc.

- using one's technical knowledge, business tools and position in the company to obtain financial advantages (e.g. using quickers, taking back winning cards or VLT tickets left by clients, etc.),
- purchasing, changing or trading the goods offered to clients with clients;
- entering a hall with personal money and in any case accessing business areas with personal money, as the money circulating in the hall must only be the money relating to the game;
- withdrawing - even temporarily - money or other valuables from the tills in the hall. Money should always be managed correctly, transparently, traceably and rigorously.

6.3 Management of Gaming Rooms

All Subjects involved in operations and activities in gaming rooms (Bingo halls, video-lottery halls, etc.) must diligently follow company regulations and procedures set forth and declared by the HBG Gaming Group via its managers and the regulatory provisions and authorisations in force and applicable on the matter with the purpose of creating an adequate climate of collaboration between employees and preventing incorrect conduct.

The Room Director monitors the concrete and correct application of the compulsory laws and regulations in force.

The Subjects involved in operations and activities in the gaming rooms must:

- perform the tasks assigned to each one in a respectful and discreet way, without disturbing the clients of the hall, respecting all instructions given by the line manager or operations manager and the set working hours;
- tend to one's image, which must be discreet and professional, and personal hygiene;
- wear and take good care of any uniform provided by the employer, in line with the logos and business image;
- respect the no-smoking signs and the signs which prohibit people from drinking alcohol or taking drugs;
- interact in a kind and diligent way with line managers and/or operations managers and in general be polite and professional towards colleagues;
- always be polite, impartial, correct and professional towards clients, avoiding excessively friendly or familiar behaviour toward clients; requests for tips or gratuities of any nature are strictly forbidden, as are discussions pertaining to gambling problems or service problems;
- take care of and correctly use the common areas, tools and business furniture made available in the room for the benefit of the clients;
- observe all business provisions pertaining to the physical integrity and safety of the work environments to protect both the workers and the customers.

It is forbidden to favour access to the premises of people who are not strictly connected to the carrying out of work activities or gaming activities or benefit from services offered to the customers of the hall.

7. CODE OF CONDUCT - PREVENTION OF ILLEGAL MONEY LAUNDERING

The HBG Gaming Group requires maximum transparency in commercial operations and interactions with third parties, in full respect of the national and international laws pertaining to the fight against money laundering and self-laundering.

All Subjects are therefore required to scrupulously respect, with no exception whatsoever, the rules and directives issued by the HBG Gaming Group pertaining to money laundering, even in what seem to be simple operations such as paying out cash prizes, making sure to report any suspicious cash transactions or transactions of any other nature.

Consequently, the Subjects cannot enter business relations on behalf of HBG with business partners or suppliers or third parties which cannot prove their integrity, not have a good reputation, or whose name is associated to money laundering or any other illegal activity.

All financial transactions and movements of capital must be documented and authorised and must be adequately justified in the contracts, to avoid operations which may lead to concealing and difficulty in reconstructing an operation or other connected operations. All financial transactions must be carried out using payment methods which guarantee traceability, following the verification of the correct and legal source of the goods and capitals being used.

Each business unit must adopt suitable measures to guarantee that types of payment which may lead to money laundering are not accepted.

8. CODE OF CONDUCT - PROTECTION OF HEALTH, SAFETY AND THE ENVIRONMENT

The HBG Gaming Group is committed to safeguarding the environment as a primary good. To this end, it makes decisions which guarantee the compatibility between financial initiatives and environmental requirements. All Subjects must take on this responsibility.

The HBG Gaming Group commits to not damaging the environment and commits to participating and promoting initiatives on environmental themes providing timely and exhaustive communication. The HBG Gaming Group guarantees transparent management, active participation of all employees and use of appropriate technologies.

In order to strengthen HBG's duty towards environmental protection, Subjects must scrupulously comply with legal provisions and other directives pertaining to environmental protection, hygiene and business procedures, and maintaining correct and vigilant behaviour.

The HBG Gaming Group guarantees respectful working conditions of individual dignity and safe and healthy working environments, ensuring the protection of Health and Safety of their workers and collaborators, safeguarding and improving the psycho-physical well-being, respecting the regulation in force and the related business procedures.

HBG promotes communication and consultation on matters of Health and Safety between all workers, for the purpose of developing awareness of the staff involved in different fields of competence, improving the awareness of their own role and potential, both in relation to the prevention of the risks inherent to health and safety, and also for the purposes of actions to undertake in dangerous or emergency situations.

The objective of the HBG Gaming Group is to protect human resources, constantly communicating not only with internal staff but also with third parties involved in the activities of the HBG Gaming Group, as set forth by the regulation in force, with an aim of constantly improving the management of health and safety at work. To this end, the HBG Gaming Group, through the business functions set forth, pays attention to the evolution of the applicable regulation and organisation structure and suggests the following:

- continuous analysis of the risks and criticality of the processes and resources that need protecting;
- notification of accidents and almost accidents;
- providing training and communication.

9. IMPLEMENTATION, MONITORING AND SANCTIONS

9.1 The Monitoring Body

The Body responsible for overseeing complaints with this Code and notifying of any need for it to be updated is the Monitoring Body.

In order to perform its functions, the Monitoring Body will have free access to all business data and information and will appropriately liaise with other bodies and competent company figures to ensure the Code is applied correctly and its principles suitably managed.

The Subjects are required to provide maximum support in ensuring the role of the Monitoring Body can be adequately performed.

9.2 Knowledge and Application

This Code is brought to the knowledge of all Subjects on behalf of the core Business team of the Company.

Any doubts relating to the enforcement of this Code must immediately be discussed with the Monitoring Body.

Everybody who has a relationship with the HBG Gaming Group, with no exceptions or distinctions, in Italy and abroad, is committed to observing and ensuring the principles and norms of this Code are observed. In no way can acting to the advantage of the Gaming HBG Group justify the adoption of behaviour which goes against said principles and norms. All Subjects are required to act in such a way that these principles and norms are adequately applied.

9.3 Internal Reporting

Monitoring the enforcement of the Code is the responsibility of all Subjects.

Managers and supervisors must also monitor the work of their employees and collaborators.

All Subjects are required to, indiscriminately and individually, promptly and confidentially refer and notify any non-fulfilments, violations, lack of application of the Code which they have been made aware of whilst completing their working activities, either to their direct line manager and/or, where necessary and appropriate, to the Monitoring Body.

9.4 Amendments and Updates to the Code

Any amendment and/or integration to this Code must be applied following the same method adopted for its initial approval.

9.5 Sanctions

Compliance with the norms and principles of the Code is an essential part of all the working and commercial relationships of the HBG Gaming Group.

Violation of the principles set forth in the Code, in the Models pursuant to Legislative Decree 231/01 of the HBG Gaming Group companies which have adopted them and the procedures set forth in the internal protocols compromises the trust relationship between the HBG Gaming Group companies and their administrators, employees, consultants, collaborators of various natures, clients, suppliers, business partners and financial partners and it constitutes non-fulfilment of the obligation on behalf of the latter, with every legal consequence and possible sanction according to what is set forth by the applicable regulation in force and the Model.

9.6 Disclosure of the Code

This Code is published on the company intranet and institutional website of HBG Gaming: www.hbg-gaming.it.

All newly-employed employees are briefed on the content of the Code during their *induction*.

All Subjects are formally made aware of any amendments made to the Code.