

CODE OF ETHICS

Lottomatica Group SpA

Approved by decision of the Board of Directors
of Lottomatica Group S.p.A. on February 27, 2023



LOTTOMatica

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1. INTRODUCTION

This Code of Ethics (hereafter also the 'Code') describes the ethical obligations and responsibilities required in the performance of the corporate affairs and activities undertaken by all individuals maintaining relationships in any capacity with the Lottomatica Group S.p.A. (hereafter also the 'Lottomatica Group', 'Parent Company' or the 'Company') and the companies controlled by it (hereafter also the 'Group').

In the performance of its management and coordination activities, the Parent Company therefore distributes this Code to the companies directly or indirectly controlled thereby, so that those companies, following any necessary additions and/or modifications, can formally adopt it as a management tool and an effective element of corporate strategy and organisation. As a result of that distribution, the ethical principles laid down in this Code will apply to all Group companies and will be binding in relation to the behaviours of the corresponding Recipients.

Furthermore, the Company will use its influence, depending on the circumstances and the actual degree of risk identified, to ensure that companies in which it owns a stake undertake to behave in a manner in line with the principles established in this Code of Ethics.

1.1 LOTTOMATICA GROUP AND THE COMPANIES CONTROLLED

Lottomatica Group and the companies controlled are among the leading players in the gaming sector in Italy, where it operates as both a concessionaire and a retailer. The Group aims to be the partner of choice for the best operators in the industry.

In terms of retail, Lottomatica Group and the companies controlled want to ensure their customers have an experience that is fun, engaging and sustainable, in high-quality, safe locations that provide players with care, passion, professionalism and transparency.

Lottomatica Group and the companies controlled wish to ensure the provision of excellent service and to this end the company focuses on taking care of its people, striving to be a place where staff are proud to work and on the ability to attract and retain top professionals.

1.2 THE CODE OF ETHICS

The Code of Ethics is intended to provide a clear definition of the values and responsibilities that the Company recognises, accepts, shares and assumes, therefore explaining the principles and tasks to be applied and undertaken by all Recipients, accepting responsibilities, structures, roles and rules that, if violated (even where this does not result in third-party liability for the Company), entail personal liability both within and outside the Company.

As part of the internal control system, the Code of Ethics represents a management tool designed to ensure ethical conduct of the Company's business and an effective element of the Company's strategy and organisation, and is an integral part of both the Organisation, Management and Control Model required under Legislative Decree No 231/2001 (hereafter the 'Model 231') and the system of penalties in place to address breaches of the corresponding requirements.

The implementation of the Code of Ethics, and its application and updating, are the responsibility of the Recipients, as indicated below, who must report any non-compliance to the Supervisory Body under Legislative Decree No 231/2001 (hereafter the 'Body' or 'SB'). That Body may promote proposals for additions or modifications to the content, submitting these for approval by the Company's Board of Directors using the process described in the Model 231.

In this regard, the Company has created a Supervisory Body responsible for monitoring the application, compliance and updating of the Model 231 adopted to prevent crimes and of this Code.

1.3 RECIPIENTS OF THE CODE OF ETHICS

The principles and provisions of this Code are binding on the following Recipients:

- representatives of Shareholders;
- members of the Board of Directors;
- members of the Board of Auditors (now on Auditors);
- employees and contractors with contractual relationships in any capacity, including occasional and/or temporary ones;
- all individuals with commercial and/or financial relationships of any kind with the Company.

Compliance with the general principles and behavioural rules laid down in the Code must be considered by the Recipients to be an integral part of their contractual obligations.

2. GENERAL PRINCIPLES

The following section describes the reference values that, alongside the general behavioural principles identified in Chapter 7 of the General Section of the Model 231, must always guide the activities of the Recipients, without distinction or exception, in the performance of their specific functions and responsibilities. This obligation requires that individuals with whom the Company has relationships in any capacity must act vis-à-vis the Company on the basis of rules and procedures based on those values.

2.1 COMPLIANCE WITH LAWS AND REGULATIONS

The Company operates in full compliance with the applicable laws, in accordance with the principles set out in the Code of Ethics and the procedures and other documents that regulate the Company's operations.

The Recipients are therefore required, within their respective areas of competence:

- to be familiar with and observe the applicable laws and internal procedures;
- to refrain from behaviours that are contrary to or in any case in conflict with the applicable legal requirements;
- in the case of doubt as to the requirements of internal rules of procedure/external requirements, to request clarification from their respective Department/Area Manager and/or from the Internal Audit & GRC Department and/or the SB before acting.

2.2 ETHICS AND CORRECT BEHAVIOUR

Moral integrity is a constant duty for Recipients and the pursuit of the Company's interest may not under any circumstances justify conduct that is contrary to the principles of fairness and honesty.

The Company:

- verifies the available information (including financial information) on commercial counterparties, suppliers, partners, consultants and agents in advance in order to determine that their business is legitimate and respectable before establishing any relationship;
- refuses to establish business relationships with individuals whose moral integrity is not proven or is suspect.

Practices involving corruption, illegal favours, collusive behaviour, requests for personal or career benefits for oneself or for others, either directly and/or through third parties, are prohibited without exception. In this regard, the Company does not tolerate any type of corruption vis-à-vis private or public individuals. Recipients may not therefore pay or offer, directly or indirectly, money, material benefits or other benefits of any kind to third parties to influence or remunerate the actions that are part of their jobs.

2.3 PERSONAL INTEGRITY AND IMPARTIALITY

In relationships with all counterparties, the Company:

- bases its actions on protecting and promoting human rights, the inalienable and fundamental prerogatives of human beings and the basis for the establishment of societies founded on principles of equality and

solidarity;

- guarantees the physical and moral integrity of the Recipients, working conditions that respect individual dignity and proper social and behavioural norms and a safe, healthy working environment;
- avoids any discrimination based on age, racial and ethnic origin, nationality, political opinions, religious beliefs, gender, sexuality, health status, marital or family situation, physical appearance and economic and social position of its counterparties.

2.4 PROFESSIONALISM AND DEVELOPMENT OF HUMAN RESOURCES

The Company guarantees an appropriate degree of professionalism in the performance of the tasks assigned to its employees. For this purpose, it is committed to developing the skills of its resources, providing appropriate tools for training, ongoing professional retraining and development.

2.5 COMPETITION AND ANTI-TRUST RULES

The Company operates fairly within the market, refraining from behaviours that compromise free competition among companies. In particular, it does not permit the conclusion of agreements with other concessionaires that are intended to divide or split up legal gaming or that have the effect of causing an abuse of a dominant position of such parties in that market. Furthermore, it does not tolerate unethical or illegal practices used to obtain information about competitors, customers and suppliers.

2.6 RESPONSIBLE GAMING

The issue of Responsible Gaming is addressed by the Company with extreme care and as conscientiously as possible in the interests of protecting minors and players.

In this regard, the Company:

- undertakes vis-à-vis its customers to introduce any type of activity that could increase their sense of responsibility in respect of the practice of gaming;
- informs users and customers as required by the applicable legal provisions about the probability of winning, the risks of gaming and the envisaged prohibitions. Communication activities are focused on increasing the awareness of players and helping them understand and monitor their specific gaming habits;
- trains all of its personnel, both those in contact with customers and players and others, so that they are able to support and help those who do not consider gaming a recreational activity;
- does not access to gaming to minors aged less than 18. In this regard, the Company has provided specific requirements to the entire sales network to ensure that gaming requests from minors aged less than 18 are not accepted.

2.7 BEHAVIOURAL RULES AND MODELS

All the activities undertaken by the Recipients must be performed with professional care, moral rigour and fairness management, with a view to safeguarding the image of the Company.

The behaviours and relationships of all Recipients, within and outside the Company, must be based on transparency, fairness and reciprocal respect. In this context, the Board Members and Department/Organisational Area Managers must be the first to set an example through their actions for all Company human resources, complying in the performance of their specific functions with the principles underpinning the Code, the procedures and the other corporate documents, ensuring that these are distributed to employees and asking them to submit requests for clarification or proposals for updating where necessary.

2.8 DISTRIBUTION OF THE CODE OF ETHICS

The Company promotes understanding of the Code of Ethics, the specific protocols and any associated updates among all Recipients. These Recipients are therefore required to be familiar with the content of the Code – asking for and receiving appropriate clarification from their Department/Area Managers and/or the Internal Audit & GRC Department

and/or the SB in relation to interpretations of the content – and to contribute to its implementation, reporting any shortcomings and breaches (or even attempted breaches) of which they become aware.

The Company also promotes and encourages cooperation by Recipients in ensuring compliance, understanding and implementation of the Code of Ethics and, within their respective areas of competence, the specific protocols.

For this purpose, it provides specific training/information programmes for Recipients developed on the basis of the various requirements and responsibilities of the different users.

3. HUMAN RESOURCES AND EMPLOYMENT POLICY

3.1 PRINCIPAL CONDITIONS

Human resources are an essential element for the existence of the Company and a critical factor in competing successfully on the market.

Honesty, loyalty, ability, professionalism, seriousness, technical expertise and commitment are therefore among the principal conditions required to achieve the Company's objectives and represent the characteristics required by the Company from its Board Members, Auditors, and Employees and Contractors in all capacities.

The Company endeavours to overcome any form of discrimination, corruption or exploitation of child or forced labour and, more generally, to promote the dignity, health, freedom and equality of workers, in accordance with the United Nations' Universal Declaration of Human Rights, the core conventions of the International Labour Organisation and the Guidelines of the OECD.

3.2 RECRUITMENT POLICIES

In order to contribute to the development of corporate objectives, and to ensure that those objectives are pursued by everyone in accordance with the ethical principles and values to which the Company aspires, the Company policy is designed to select each employee and contractor engaged in any capacity on the basis of the values and characteristics described above.

The Company guarantees fair treatment on the basis of individual skills and abilities and bases its selection activities on actual new resource requirements.

In relation to selection, the Company applies an equal opportunity approach for all potential candidates, without any discrimination in relation to the private lives and opinions of the candidates, and works to ensure that the resources acquired correspond to the profiles actually needed to meet Company requirements, avoiding favouritism and benefits of any kind and basing its choices solely on criteria of professionalism and competence.

The Company's resources involved in the selection process are required to comply with the following behavioural rules:

- impartiality in the treatment of candidates taking part in the selection process;
- confidentiality about the information acquired during selection;
- recusal from the selection process in the case of a conflict of interest;
- prohibition on responding to any undue pressure applied by internal or external individuals to unlawfully favour a candidate;
- prohibition on requesting/obtaining direct or indirect personal benefits to promote a candidate in the selection process;
- prohibition on hiring parents and/or relatives of Company employees, except in appropriately justified exceptional cases.

Personnel are hired on the basis of legal employment contracts, in accordance with the applicable laws, collective agreements and regulations.

In particular, the Company does not permit and does not tolerate the establishment of employment relationships, including by third parties with which it has relationships, in breach of the applicable legal provisions in relation to work by children, women and immigrants.

3.3 PROFESSIONAL DEVELOPMENT

In developing the employment relationship, the Company is committed to create and maintain the necessary conditions to ensure that each individual's skills and knowledge can be further advanced in accordance with the values stated above, through application of a policy based on acknowledgement of merits and on equal opportunity, envisaging specific programmes intended to enable ongoing professional retraining and acquisition of greater skills.

For this reason, each employee is required to cultivate and encourage the acquisition of new skills, abilities and knowledge, while the Department/Organisational Area Managers must pay the greatest attention to maximising and increasing the professional skills of their employees, creating the conditions that enable them to develop their abilities and achieve their potential.

Personnel management must be based on principles of fairness and impartiality, avoiding favouritism or discrimination, while respecting professionalism and the skills of workers, with personnel being assigned objectives that are achievable and as measurable as possible.

The remuneration policy must be based on criteria of real competence, professionalism, responsibility and length of service in the role, for each resource in the corporate structure.

In achieving the Company's objectives, each worker must be fully aware in any case that ethics represent an interest of primary importance for the Company and that, therefore, no behaviours will be tolerated where, despite appearing in the abstract to be intended to promote the Company or the Group, they conflict with the law, the applicable legal provisions, the Model, this Code of Ethics and the Company's procedures.

3.4 PROTECTING PERSONAL DIGNITY

The Company requires that employment and contractor relationships do not involve behaviours that are prejudicial to the dignity of workers, harassment and attitudes that are in any way related to mobbing practices, which are all prohibited without exception. Accordingly, any attitudes or behaviours that are discriminatory or harmful to individuals or their beliefs and inclinations are not tolerated.

These actions will be censured severely by termination of the employment or contracting relationship and any other measure that the Company deems appropriate.

The Company ensures that timely, impartial measures are adopted to guarantee that, where anyone has suffered sexual harassment or has been exposed to unwelcome or in any case discriminatory conduct, that conduct or harassment is stopped. Anyone reporting cases of harassment is entitled to confidential treatment and to freedom from direct or indirect retaliation.

All Recipients must contribute to ensuring an employment environment in which the dignity of people is respected. Witnesses who do not intervene to defend a victim of sexual and moral harassment may be considered jointly liable.

All individuals involved in the resolution of any harassment cases or, in any case, of cases that are prejudicial to the dignity of people are required to keep strictly confidential all facts and information they become aware of in the course of that process. If administrative measures subject to publication are adopted as a consequence of or related to proceedings for sexual harassment or another type of harassment, the name of the employee who was the victim of the harassment is automatically omitted from the published document.

3.5 WORKING ENVIRONMENT

The Company:

- undertakes to create a working environment in which the characteristics of the individuals cannot lead to discrimination or coercion, guaranteeing the full exercise of trade union and political rights;

- promotes, where possible, forms of job flexibility to facilitate management of maternity and, in general, childcare;
- imposes an absolute ban on behaviours that could compromise the smooth performance of the functions assigned or in any case behaviours that are detrimental to the dignity of workers;
- monitors to ensure that no episodes of intimidation, stalking or violence occur in the working environment;
- in accordance with the applicable legal provisions, including in particular Legislative Decree No 81/2008 and any other relevant provisions, undertakes to safeguard the health of workers, introducing all necessary and appropriate measures in line with the best technical and scientific know-how in order to guarantee absolute compliance by the workplace (including the premises of the Company open to the public) with the highest standards in matters of health and safety;
- disseminates and consolidates the safety culture based on protecting the health of workers in the workplace, developing an awareness of risks and promoting responsible behaviours by all employees and/or contractors;
- requires Recipients to contribute to promoting compliance with the ban on smoking in all Company areas. At the same time, it identifies any areas reserved for smokers, taking into particular consideration the position of anyone suffering physical discomfort as a result of the potential presence of smoke in the workplace shared with smokers and requesting to be protected from 'passive smoking' in their workplace;
- does not tolerate the use of alcoholic substances (except in the case of meetings/events at which it is envisaged for reasons of hospitality and in any case on a moderate basis), narcotic substances or substances with a similar effect when working and in workplaces.

With particular reference to decisions, of any kind and at any level, in relation to workplace health and safety, the Company applies the following principles:

- avoiding risks, paying particular attention to assessing those that cannot be avoided;
- preventing risks at source and, where this is not possible, reducing them to a minimum in relation to knowledge acquired on the basis of technical progress;
- optimising working conditions, in particular with regard to the design of work stations, the choice of work equipment and working methods, in particular to mitigate tedious, repetitive work and to reduce the effects of these jobs on health;
- scheduling prevention, aiming for a coherent series of measures that incorporates technology, organisation of work, working conditions, social relationships and the influences of these factors on the working environment;
- giving priority to collective protective measures over individual protective measures;
- replacing what is dangerous with what is not dangerous or is less dangerous;
- limiting as much as possible the number of workers who are or could be exposed to risk;
- ensuring limited use of chemical, physical and biological agents in the workplace;
- performing medical check-ups on workers;
- removing workers from exposure to risk for personal health reasons and where possible assigning them to other positions.

3.6 HUMAN RESOURCES AND THE CODE OF ETHICS

The Company promotes and constantly ensures an understanding of:

- the Model 231;
- the Code of Ethics;
- the corporate procedures and other documents regulating the Company's operations (hereafter 'corporate procedures' for the sake of brevity);
- the corporate structure, with particular reference to the information about business areas and the tasks of the various Departments/Organisational Areas, about the corresponding defined responsibilities and about the hierarchical reporting lines.

The above information and knowledge is provided:

- firstly through the distribution of appropriate documentation to all employees and contractors in all capacities, when the employment contract is concluded. The Company requires that the Code of Ethics be signed to indicate that it has been read and that the associated requirements will be observed;
- secondly, by means of appropriate training and retraining programmes, managed by the Departments/Organisational Areas responsible, for employees and contractors in various capacities and at any level.

The Company's personnel may, at any time, request:

- that their Department/Area Managers and/or the Internal Audit Department & GRC and/or the SB provide guidance and clarification about the content of the Code of Ethics and of the protocols;
- that their Department/Area Managers and/or the Human Resources and Organisation Department provide guidance and clarification about the jobs assigned.

4. CONFLICT OF INTEREST

4.1 COMPANY AND INDIVIDUAL INTERESTS

There is a relationship of complete trust between the Company and its Board Members, Auditors, Employees and Contractors in all capacities, and, in the context of that relationship, they must use the Company's assets and their own professional skills to achieve the interests of the Company, in accordance with the principles laid down in this Code.

Board Members, Auditors and Employees and Contractors in all capacities must therefore avoid any situation and refrain from any activity that could involve conflict between a personal interest, either direct or indirect, and the interest of the Company or that could create interference and obstacles in relation to their ability to make decisions in the interest of the Company in an impartial and objective manner. Situations of conflict of interest are not only contrary to the legal provisions and the principles imposed by the Code of Ethics, but are also damaging to the Company's image and integrity.

Recipients must therefore avoid any situations in which their personal or family financial activities overlap or intersect with the duties they carry out in the Company through the exploitation of their position in the Company.

Similarly, consultants, suppliers, commercial partners, agents and customers (understood as the various commercial counterparties, such as dealers, operators or third parties responsible for collection) must take specific commitments intended to avoid situations of conflict of interest, also refraining from using, in any way and for any purpose, the activities performed on behalf of the Company to obtain any illicit advantage for themselves or others.

Personnel belonging to the Company's organisation or connected thereto through employment relationships, representatives of Shareholders, Board Members, Auditors and commercial counterparties may not participate in the gaming activities managed by Group companies.

The Company has imposed the following obligations in particular:

- compliance with the law and the Company's internal rules of procedure in all personal and business relationships outside the Company;
- non-participation in the games managed by operators directly contracted by the Company and using the Company's on-line web channel;
- avoidance of actions or relationships that could be or could appear to be in conflict with the obligations deriving from each Company function or with the Company's interests;
- assessment of the advantages and disadvantages that could derive for the Company from the acceptance of any office in another Company.

The Company's employees and contractors may not participate or cooperate directly or indirectly in any manner in any transaction, financial operation or investment undertaken by the Company from which they could obtain a profit or other type of personal benefit not envisaged under the corresponding contract, except where express authorisation is provided by the Company.

4.2 PREVENTION OF CONFLICTS OF INTEREST

In order to avoid situations of conflict of interest, even where these are only potential, when a task is assigned or an employment relationship commenced, the Company requires that the counterparty sign a corresponding declaration excluding the existence of conflicts of interest between the individual and the Company. This declaration also envisages

that the individual undertakes to provide timely, detailed notification to the Internal Audit & GRC Department, the Supervisory Body and his/her own Department/Area Manager/Company contact, in the event that an actual or potential conflict of interest should arise.

5. COMPANY PROCEDURES

Within their respective spheres and positions, Recipients are required to comply strictly with Company procedures. These documents guarantee the possibility of identifying the Company individuals responsible for the process of performance, authorisation and monitoring of the associated operations.

The principle applied in developing Company procedures is therefore based on the separation of tasks, and thus the requirement that the individual operations must be performed in the various phases by different individuals whose skills are clearly defined and known within the organisation, in order to avoid situations where unlimited and/or excessive powers are assigned to specific individuals.

The procedures must also guarantee the traceability of any Company process, so that it is possible in all cases to reconstruct ex post the reasons underlying the decisions made, the individuals responsible and any data that could be relevant for the purposes of assessing whether the operational decisions made were appropriate.

Any operation must therefore be supported by appropriate, clear and comprehensive documentation to be kept in the Company's records, so that it is possible at all times to verify the reasons, the characteristics of the operation and the specific identities of those who have authorised, undertaken, recorded and verified the various phases.

Any non-compliance with Company procedures and the Code of Ethics must be reported immediately to the SB/Internal Audit Department & GRC and will compromise the relationship of trust existing between the Company and all those parties that interact with the Company for any purpose.

6. ACCOUNTING DATA

Truthfulness, accuracy, completeness and clarity of basic information are the prerequisites for a transparent accounting system and constitute a fundamental value for the Company, including for the purposes of guaranteeing that Third Parties have a clear picture of the Company's economic and financial position.

To ensure that these conditions can be achieved, the documentation of the basic facts, which must be entered in the accounting books in support of the records, must first and foremost be complete, clear, truthful, accurate and valid, and the records must be updated to allow for any appropriate checks. The relevant accounting record must completely, clearly, truthfully, accurately and validly reflect what is described in the supporting documents.

In the case of economic items and assets valued based on estimates, the relevant data must be recorded in compliance with the criteria of reasonableness and prudence, with clear illustration, in the relevant documentation, of the criteria according to which the value of the asset has been determined.

Anyone informed of any possible omissions, falsifications or irregularities in the bookkeeping and the underlying documents, or of any infringement of the principles set down in the Code of Ethics and the specific protocols, is required to inform the Supervisory Body/Internal Audit & GRC Department immediately.

Behaviours or omissions that could result in inaccurate or incomplete information, such as the following, are prohibited:

- records relating to fictitious transactions;
- records that are not sufficiently documented;
- failure to record undertakings, including guarantees, that could result in liabilities or obligations for the Company.

The above-mentioned infringements damage the relationship of trust with the Company and, because they are important from a disciplinary point of view, will be appropriately punished.

Within the limits laid down by the applicable legal provisions, the Company provides full and prompt information, clarifications, data and documents requested legitimately by customers, suppliers, the supervisory authorities, institutions or other Stakeholders in the performance of their respective duties. Any relevant information must be immediately communicated to the Company bodies responsible for monitoring Company management and to the supervisory authorities.

7. PROTECTION OF COMPANY ASSETS

7.1 CUSTODY AND MANAGEMENT OF COMPANY ASSETS

The Company is committed to using the available resources – in accordance with the applicable legal requirements and the provisions of the Articles of Association, and always in line with the values of the Code of Ethics – in order to guarantee, increase and strengthen the Company's assets, in order to protect the Company itself and all other Stakeholders. The Company's assets must therefore be used in accordance with the law and the applicable provisions in line with operating procedures.

Recipients are directly and personally responsible for protecting and lawfully using the assets (tangible and intangible) and resources entrusted to them for the performance of their specific duties. No Recipients may use, or allow others to use, the assigned assets and resources of the Company in an improper manner.

Practices and behaviours connected to the performance of or participation in fraud are strictly prohibited without exception.

7.2 TRANSACTIONS INVOLVING SHARES OR CAPITAL

Company assets must be managed according to principles based on fairness and honesty, and Recipients must therefore, within their respective spheres and duties, ensure that the integrity of those assets is protected. Company capital, assets and shares must be valued in accordance with the methods and criteria laid down by the applicable legal provisions, and must not be assigned values in excess of or below those actually applying.

7.3 INTELLECTUAL PROPERTY

With reference to intellectual property rights, the Company:

- adopts appropriate measures and initiatives intended to guarantee the security, integrity, correct use and operation of IT or data transmission systems, programs or data belonging to the Company or third parties, also protecting the intellectual property rights relating to the use of IT and data transmission programs and data and the integrity of the information made available to the public through the internet;
- uses names and trademarks, and other distinctive marks, that are exclusively owned by the Company and/or that the Company is permitted to use on the basis of a lawful usage right;
- in the context of relationships with suppliers, where the goods or trademarks to be used for supply operations are not provided by the Company, implements appropriate protections whereby the supplier ensures and guarantees that the goods and their intended purpose do not infringe the rights of third parties connected with industrial property (trademarks and patents). In these relationships, the Company adopts appropriate measures for indemnification of any claim, legal action or claim for damages that could be brought by third parties as a result of acts of unfair competition, infringement of patents or patent applications, registered trademarks or designs and industrial and intellectual property rights relating to raw materials, semi-finished goods, finished products, and services acquired by third parties;
- uses only creative concepts or developments (including but not limited to photos, texts, sketches, illustrations, drawings, trademarks, etc.) that it exclusively owns, where applicable on the basis of remuneration and/or reimbursement agreed with third parties by means of contractual documents.

7.4 INFORMATION SYSTEMS

The Company imposes an absolute prohibition on Recipients' altering in any way the functioning of an IT or data transmission system or interfering, without authorisation and by any means, in the data, information or programs contained in one of the above-mentioned systems.

In particular, Board Members, Auditors, Employees, Contractors and Consultants in all capacities are required to:

- comply with the applicable legal provisions and the conditions of the licence contracts concluded by the Company;
- comply with the applicable Company procedures in relation to management of information systems;
- demonstrate appropriate, transparent behaviour in the use of any IT system;
- refrain from any activity that could cause the fraudulent modification, deletion or creation of public or private IT documents that could have probative value and, in any case, refrain from unauthorised access to the Company's IT or data transmission system or those of third parties for the purpose of modifying or deleting data, documents and information stored therein;
- refrain from any activity that could cause damage or disruption to an IT or data transmission system of a Third Party, whether public or private, and from disseminating equipment, devices or computer programs intended to damage or disrupt an IT or data transmission system;
- refrain from any authorised activity intended to intercept, prevent or disrupt IT or data transmission communications, and from installing equipment designed to intercept, prevent or disrupt IT or data transmission communications;
- refrain from any activity that could cause damage to information, data and computer programs of Third Parties, whether public or private;
- refrain from accessing sites not connected to the performance of the assigned tasks or sites intended to disseminate propaganda and trade in materials associated with child pornography;
- refrain from participating in forums, for non-professional reasons, refrain from using chat lines / electronic message boards, and refrain from registering in guest books, even using pseudonyms (or nicknames);
- avoid disseminating personal passwords and access codes for Personal Computers;
- use only individual passwords and access codes at all times. Both identification codes and passwords are strictly personal, and each user is responsible for their use;
- report any infringement at any time in relation to the access to or use of IT systems;
- refrain from reproducing unauthorised copies of programs licenced for personal use, or use by the Company or third parties;
- refrain from installing and using software applications other than those installed by the Company or in any case in breach of the legal provisions governing intellectual property.

Each user of IT tools is responsible for the security of the programs and the correct use of all data acquired in the performance of his/her duties.

7.5 PROTECTION OF PRIVACY

The Company, comply with the applicable legal provisions, undertakes to:

- protect information about its personnel and third parties generated or acquired in-house and as part of business relationships, and to avoid any improper use of such information;
- guarantee that the processing of personal information, undertaken within the specific Organisational Areas, is performed in accordance with fundamental rights and freedoms, and as required by the applicable legal provisions;
- collect and process personal data lawfully and appropriately and, in any case, only for specific, explicit and legitimate purposes;
- guarantee protection of privacy in correspondence and in interpersonal relationships between employees, prohibiting any interference in conferences and discussions and prohibiting intrusion or methods of control that could infringe personal rights;
- adopt appropriate preventive security measures for all databases in which personal data are collected and stored, so as to avoid risks associated with destruction and loss or unauthorised access and processing.

In this regard, the Company requires that its employees/contractors:

- comply with the applicable legal provisions relating to privacy and the measures enacted by the Italian data protection authority;

- acquire and process only those data necessary and appropriate for the purposes directly connected with their respective functions and responsibilities;
- store and archive the data in a manner that ensures that they cannot be accessed by unauthorised individuals;
- represent and sort these data using methods such that any individual authorised to access them can easily obtain an image of those data that is as accurate, exhaustive and truthful as possible;
- comply with the Company's rules intended to ensure, inter alia, the prevention of unauthorised communication and/or dissemination of personal data without the prior consent of the individual concerned.

8. INTERCOMPANY RELATIONSHIPS

8.1 INDEPENDENCE AND COMMON ETHICAL VALUES

The Company avoids any behaviours that could compromise the integrity, independence or image of other Group companies.

8.2 INTRA-GROUP COOPERATION AND COMMUNICATION

Those individuals appointed by the Company to corporate offices within the Group must diligently attend the meetings to which they are invited, and must perform the tasks assigned to them loyally and appropriately, foster communications between the companies of the Group, and solicit and exploit intra-Group synergies, cooperating in the interest of common objectives.

The circulation of information within the Group, particularly for the preparation of the financial statements and other communications, must take place according to the principles of truthfulness, honesty, fairness, completeness, clarity, transparency and prudence, respecting each Company's independence and its specific areas of activity.

Any business relationships in place between Group companies must be duly formalised and must be implemented in accordance with the principles of propriety, the reality of the underlying economic relationships and the protection of respective interests, with particular focus on aspects relating to the circulation of economic resources.

9. EXTERNAL RELATIONSHIPS

9.1 RELATIONSHIPS WITH THE PUBLIC AUTHORITIES AND INSTITUTIONS AND OTHER PARTIES REPRESENTING COLLECTIVE INTERESTS

9.1.1 RELATIONSHIPS WITH REPRESENTATIVES OF THE PUBLIC AUTHORITIES

The relationships that the Company maintains with public officials or those holding positions in the public service (hereafter 'representatives of the Public Authorities'), must be:

- established and conducted in strict and absolute compliance with the applicable laws and regulations, and with the principles laid down in the Code of Ethics and the Company procedures, in order to avoid compromising the integrity or reputation of both parties;
- characterised by the greatest possible fairness, transparency, honesty, integrity and cooperation.

Attention and care must be paid to relationships with the above-mentioned parties, especially in the following transactions: participation in tender procedures, conclusion of contracts, requests for/application of authorisations, licences, concessions, applications for and/or management and use of funding/loans (howsoever described) granted by public bodies, access to and use of public IT and data transmission systems and data and electronic documents, etc.

In order to avoid infringing the applicable legal provisions or acting, in any case, in a manner that is prejudicial to the Company's image and integrity, the above operations and corresponding management of financial resources must be specifically undertaken by the competent Company Departments/Organisational Areas and the resources assigned thereto, in accordance with the law and the principles laid down in the Code of Ethics, and fully in compliance with Company procedures.

In the context of relationships with Public Institutions, the Company undertakes to:

- represent its own interests and put forward its requirements in an appropriate and transparent manner, in strict compliance with the principles of independence and impartiality in the choices made by the Public Authorities and in such a way as not to mislead it or misdirect its decisions;
- guarantee the greatest possible fairness, openness and transparency in the preparation of any instrument, document, communication or computer printout, ensuring that these items are based on truthful, objective data.

9.1.2 RELATIONSHIPS WITH THE JUDICIAL AUTHORITIES

In addition to the requirements laid down in the preceding paragraph, the Company promotes the proper administration of justice, within its specific sphere and remit.

In the performance of its specific activities, it operates lawfully and appropriately, cooperating with the representatives of the Judicial Authorities, Law Enforcement Agencies and any Public Official with powers of inspection, promoting the proper performance of court proceedings against all undue interference. In particular, the following are prohibited:

- applying pressure, of any kind, on any individual required to make a statement before the judicial authorities, in order to induce that individual not to make a statement or to make an untruthful statement;
- assisting anyone who has committed a criminal offence in avoiding investigation by the Authorities, or in evading searches by those Authorities.

9.1.3 RELATIONSHIPS WITH THE PUBLIC SUPERVISORY AUTHORITIES

In addition to the requirements stated in paragraph 9.1.1., the Company requires that the Recipients of this Code of Ethics must, during audits and inspections by the competent Public Authorities, demonstrate maximum willingness to cooperate with the auditing and inspecting authorities.

The Company also requires transparent, responsible conduct in the preparation of the periodic reporting and all other communications to be sent to those Authorities on the basis of the applicable legal and regulatory requirements.

Recipients may not therefore conceal information from such parties or provide documentation that is forged or attesting to untrue facts, or prevent or in any case hinder their activities in any manner.

9.1.4 RELATIONSHIPS WITH POLITICAL AND TRADE UNION ORGANISATIONS

The Company does not directly or indirectly favour or discriminate against any political organisation or trade union.

The Company refrains from making any direct or indirect contributions, in any form, to political or trade union parties, organisations, movements or committees or to their representatives or candidates, and bases any relationships with trade union organisations, political parties and their representatives or candidates on the most stringent principles of transparency and fairness and on strict compliance with the applicable laws.

However, this does not apply to social initiatives, which the Company regards as part of its essential values, playing an active and sensitive participating role with parties operating in the no profit area.

9.2. RELATIONSHIPS WITH CUSTOMERS, CONSULTANTS, SUPPLIERS, AGENTS, COMMERCIAL AND/OR FINANCIAL PARTNERS, ETC.

The Company conducts its business in compliance with the principles of loyalty, fairness, transparency, efficiency, obedience to the law and the values expressed in the Code of Ethics, and openness to the market and requires a similar approach from any party with which it has a commercial and/or financial relationship of any nature whatsoever, with particular focus on the choice of other parties in transactions, suppliers, business partners, consultants etc.

The Company refrains from any relationship whatsoever, including indirectly or through intermediaries, with any parties (natural or legal persons) that are known to or can be reasonably suspected of:

- being part of or undertaking, in Italy or abroad, activities of any kind in support of any criminal organisations of any nature whatsoever, including mafia-like organisations or those involved in money laundering, or organisations trafficking in human beings and exploiting child labour or trafficking in weapons, and persons or groups acting for the purposes of terrorism;
- exploiting child labour or individuals employed unlawfully or in any case operating in breach of the laws and regulations governing the protection of workers' rights.

For this purpose, employees and contractors must avoid performing transactions that are suspicious in terms of propriety, transparency and compliance with the legal provisions governing money laundering. In particular, employees and contractors undertake to verify in advance the available information relating to customers, suppliers, consultants, sales agents and partners, in order to check that they are reputable and involved in a legitimate business.

To ensure that there is no risk that it could become involved, even unintentionally or unknowingly, in transactions of any kind that concern money, goods or other assets that are the proceeds of a crime, the Company:

- undertakes to apply the controls envisaged by the regulations governing the prevention of money laundering. It therefore undertakes training and information activities for its personnel who could potentially be exposed to this risk;
- refrains from receiving payments for any purpose in the form of cash or bearer securities or through unauthorised intermediaries or through any third parties in such a manner as to make it impossible to identify the payer;
- refrains from any relationships with parties having their headquarters or operating in countries where the transparency of corporate business is not guaranteed and, in general, from performing operations that might obscure the transparency of financial transactions.

Recipients also undertake to operate in such a manner as to avoid involvement in transactions that could potentially promote the laundering of money originating from illegal or criminal activities, acting in full compliance with the legal provisions governing prevention of money laundering.

The selection of other parties in transactions, with particular reference to customers, sales agents, partners, consultants and suppliers, must be based on objective, transparent and documented evaluation criteria, in accordance with the principles of this Code of Ethics and the procedures required by the specific internal protocols, and in observance of the Group's hierarchical reporting structure. In all cases, the choice must be made exclusively in accordance with objective parameters such as effectiveness, quality, convenience, price, professional expertise, competence and efficiency, and after suitable guarantees as to the repute of the other party have been obtained. The agreements concluded with these parties must envisage acceptance by those parties of the Company's Code of Ethics and therefore an undertaking to act in line with the requirements stated in that Code. In all cases in such relationships, the Company ensures that:

- the remuneration to be paid is commensurate with the services indicated in the contract/order;
- payments may not under any circumstances be made to a party other than the contractual counterparty, or to a third country other than the country of the parties or the country where the contract is performed;
- payments may be made in cash only if they relate to modest values.

In all commercial transactions, where applicable in accordance with specific protocols, particular attention is required in the receipt and payment of any sums of money, banknotes, credit instruments and securities in general, in order to avoid the risk of the introduction into public circulation of counterfeit or altered securities.

9.3 RELATIONSHIPS WITH LOCAL COMMUNITIES

The Company is committed to actively contributing to the promotion of quality of life, the socioeconomic development of the communities in which it operates and the development of human capital and local skills, while at the same time performing its corporate activities according to methods that are compatible with fair commercial practice and economic development. It therefore promotes transparency in the information provided to local communities, with particular reference to the issues most relevant to them.

The Company also recognises the environment as a primary asset to be protected and a key factor to be promoted in

its general approach to performance of its activities, and therefore uses its best endeavours to protect the environment and prevent pollution, promoting the ecological sustainability of all its activities. For this purpose, it undertakes to:

- meet all legislative and regulatory requirements in relation to the environment;
- disseminate and consolidate a culture of environmental protection, promoting responsible behaviours by all Recipients.

9.4 GIFTS, DONATIONS AND BENEFITS

The Company:

- prohibits all Recipients from offering or promising, whether directly or indirectly, any money, gifts, goods, services, business or undue favours in connection with any relationships with public officials, persons in charge of public services or other private persons or entities, for the purpose of influencing their decisions, with a view to more favourable treatment or undue services or activities or for any other unlawful purpose;
- discourages acceptance, directly or through intermediaries (such as family members, acquaintances, etc.), by Board Members, Auditors, employees and contractors in all capacities, of gifts, donations or services linked thereto by parties that have relationships with or propose to create relationships with the Company.

In relationships with the Public Authorities and with private parties, the Company is committed to avoiding any undue influence in relation to the activities, choices or decisions of the other party, for example by offering undue advantages consisting of sums of money or other benefits, employment or assignment of consultancy arrangements, etc., intended for the individual required to make the decision or for the family members of that individual or for (natural or legal) persons related thereto. Any requests for money or favours of any kind (including gifts) made by those individuals operating on behalf of the Company in the context of relationships with the Public Authorities (Italian or foreign) or with private individuals (Italian or foreign) must be reported immediately to the Company, using the channels envisaged by the Company procedures, so that the appropriate action can be taken.

A Board Member, Auditor, employee or contractor who receives gifts that exceed the ordinary limits of courtesy, given with the aim of obtaining favourable treatment in relation to any company activity, must immediately inform the Board of Directors, the Board of Auditors or, if an employee, the relevant manager/contact, who will promptly notify the specific bodies and/or the Internal Audit & GRC Department. Following verification, that party will take the necessary action on the basis of the Company policy on this matter.

10. AVAILABILITY OF AND ACCESS TO INFORMATION

Within the limits laid down by the applicable legal provisions, the Company produces promptly and fully any information, clarifications, data and documents requested by customers, suppliers, public supervisory authorities, institutions, Government Agencies and other Stakeholders in the performance of their respective duties.

All Company information of relevance must be immediately communicated to the Company Bodies responsible for monitoring Company management and to the Supervisory Authorities and Government Agencies. Clear, exhaustive reporting of Company information represents a guarantee, inter alia, of appropriate relationships:

- with third parties coming into contact with the Company, which must be provided with a fair, truthful representation of the Company's economic, financial and capital position;
- with the Supervisory Authorities and bodies responsible for audit and internal control, which must effectively perform their audit activities, so as to safeguard the market in general;
- with other Group companies, also for the purpose of compiling the financial statement and other corporate communications.

11. RELATIONSHIPS WITH MASS MEDIA AND MANAGEMENT OF INFORMATION

11.1 RULES OF CONDUCT

Relations with the press and other media are based on the right to information and protection of the market and the interests of Stakeholders, and are in line with Company procedures.

Information relating to the Company must be disseminated only by those expressly delegated for this purpose, in line with the procedures adopted. Any information requests from the press or other media received by personnel must be forwarded to the persons responsible for external relations, before any undertaking is provided in relation to fulfilment of the request.

External communications must be based on the principles of truth, fairness, transparency and consistency and must be aimed at promoting knowledge of Company policies and of Company programs and projects. In guaranteeing Stakeholders the right to information of interest, the Company may, in accordance with the applicable legal provisions, keep confidential any business information that it believes it is not appropriate to disclose.

Relations with the mass media must be based on respect for the law, for this Code of Ethics, and for the principles already outlined with reference to relations with public institutions, in order to safeguard the Company's image.

11.2 CONFIDENTIALITY DUTY

Due to the particular nature and relevance of the Company's sector of business, all Recipients are required to maintain the greatest degree of confidentiality –and to therefore refrain from unlawfully disclosing or requesting information – regarding documents, know-how, Company operations and, in general, all information they may obtain in the course of their work.

In particular, all information subject to specific provisions of law or regulations, regarding, for example, protected technologies, as well as contractually reserved information or information relating to the Concession, is considered to be confidential or secret. All information learned during the course of work, or in any case as a result thereof, that could represent a risk or prejudice for the Company and/or allow an employee to gain undue earnings if disclosed or used is also considered to be confidential.

Any breach of confidentiality obligations on the part of Recipients seriously compromises the relationship of trust with the Company and could lead to the application of the penalties envisaged in relation to the contractual relationship existing between the parties, both in terms of the breach of the confidentiality obligation and the breach of the Code of Ethics.

The Company therefore requires that Recipients:

- take the greatest care in communicating and disseminating information, documents and other data relating to negotiations, administrative proceedings, financial operations, know-how (contracts, documents, reports, software, etc.), where the disclosure of these items externally could:
 - be prohibited by contractual agreements;
 - prejudice the interests of the Company;
- verify, before use, that the Company:
 - is the lawful owner of the rights of economic exploitation in relation to trademarks, patents, distinctive marks, drawings, models or works protected by copyright, or has obtained corresponding authorisation for use from the lawful owners;
 - is not infringing any industrial/intellectual property right held by third parties by using such items.

In the case of any doubt, it requires a discussion of the possibilities/methods for use with the competent Department/Area;

- ensure the confidentiality required by the circumstances for all information acquired through their duties, notwithstanding the transparency of the activities performed and the disclosure obligations imposed by the applicable legal provisions;
- comply with the specific procedures in relation to data protection.

11.3 MANAGEMENT OF THE COMPANY'S WEBSITE

The Company's website and corresponding on-line service activities must be managed according to principles of legality, fairness and transparency.

Particular attention to compliance with the above-mentioned principles must be paid when inserting advertisements relating to the products and services offered by third parties.

11.4 PROMOTIONAL ACTIVITIES

The Company is responsible for the information provided and promotional activities undertaken in relation to its services and products, even where these activities are made available and/or performed by third parties (consultants, agents, agencies, etc.).

Promotional and marketing activities must be planned at the highest corporate level, with the exclusion of any personal initiative that does not fall within a detailed planning approach.

The content of the information provided to the public must comply with the requirements laid down in the applicable legal provisions and must in all cases be non-misleading, documented and truthful. No exaggerated information, universal and hyperbolic declarations and comparisons that cannot be demonstrated and that lack a clear objective basis are permitted.

The use of faxes, e-mails, automatic calling systems and other electronic means of communication for the purposes of disseminating promotional material in a manner that does not comply strictly with the legal provisions governing privacy is prohibited.

11.5 PRIVILEGED INFORMATION

It is strictly prohibited for any form of investment to be made, whether directly or through intermediaries, originating from confidential corporate information. Particular care and attention must therefore be paid when disclosing outside the company documents and information relating to events not within the public domain that could, if made public, significantly influence the price of the financial instruments of the Company and of other issuers, and, more generally, the performance of the stock market.

Under no circumstances, in the management of information, may behaviours be adopted that could promote insider trading-whether primary or secondary-or in any case conduct intended to manipulate financial markets.

12. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

12.1 DEFINITION

The Internal Control System, to be developed and implemented by Company management, means all of the tools necessary or appropriate to guide, manage and verify the Company's activities, with a view to ensuring the achievement of objectives and implementing all actions necessary to mitigate the associated risks.

The Company has therefore put in place a control structure appropriate for its business (from organisation to the system

of delegations, from strategic planning to the budget system, the financial statements and the evaluation system, from safety systems to the procedural framework) and has instruments and methodologies designed to address corporate risks of all kinds, identifying, assessing and managing those risks using appropriate corrective action plans. In this regard, inter alia, the Company has implemented an integrated risk management and governance system, based on the COSO ERM (Enterprise Risk Management) framework.

The Internal Control System as a whole, therefore, is intended to provide a reasonable assurance in relation to compliance with laws and internal procedures, compliance with Company strategies and policies, achievement of predetermined objectives, protection of the Company's physical and logical assets, corporate management according to criteria based on effectiveness and efficiency, and the reliability of accounting information internally and externally.

The bodies responsible for verifying the presence, effectiveness and operation of the Company's Internal Control System are the Audit Committee, the Board of Auditors, the Supervisory Body, the Managing Director, the Internal Audit & GRC Department and the external auditing firm.

In addition to creating, updating and maintaining the Internal Control System, management must disseminate a 'control culture', fostering participation by its employees, each of whom will have the resulting responsibilities tied to his/her role within the Company.

12.2 INTERNAL AUDIT AND AUDIT COMMITTEE

In order to identify and control corporate risks, the Company has created the Internal Audit Department, which is responsible for monitoring of the controls performed so as to ensure the adequacy and operation of the internal control and risk management system.

In performing its activities, the above-mentioned Department/Area has no constraints or limitations in relation to accessing corporate data, records and assets, and is also responsible for making recommendations to the Chairman of the Board of Directors/Managing Director about any improvements to risk management policies, measurement tools and existing procedures, regularly reporting about any irregularities detected.

The Head of Internal Audit & GRC does not report (hierarchically) to any of the managers of the operational areas, and provides regular reporting information to the Audit Committee, the Supervisory Body and the Board of Auditors. With regard to the implementation and monitoring of the Code of Ethics, the Head of Internal Audit & GRC will have the following tasks:

- verifying application of and compliance with the Code of Ethics by means of ethical auditing activities, which involve ascertaining and promoting the continuous improvement of ethics within Group companies;
- monitoring the initiatives for disseminating knowledge and understanding of the Code of Ethics, and in particular:
 - guaranteeing the development of ethics communication and training activities;
 - receiving and analysing reports of breaches of the Code of Ethics, working with the Supervisory Body for those of relevance under Legislative Decree No 231/2001.

The Company has also created the Risk Management and Sustainability Committee, which is responsible for supporting the assessments and decisions made by the Board of Directors in relation to the internal control and risk management system, by means of appropriate preliminary investigative activities.

13. BREACHES OF THE CODE ETHICS

13.1 SUPERVISORY BODY

As described in the Model 231, the task of supervising the operation of and compliance with the Model 231 and the Code of Ethics is entrusted to the Supervisory Body. This Body operates with impartiality, authority, continuity, professionalism and independence, and for this purpose:

- is free to access all sources of Company information;

- has the right to view and consult Company documents and data;
- suggests any updates to the Code of Ethics and procedures, where applicable on the basis of reports provided by employees;
- performs audits on the operation of and compliance with the Model 231, where applicable with the support of the Internal Audit Department & GRC;
- has appropriate resources that enable it to operate swiftly and efficiently.

In this context, the Supervisory Body has the task, using the methods described in the Model 231, of verifying the reports on any illegal behaviours (namely those not in line with the Model 231 and this Code) provided by Recipients.

13.2 REPORTING OF BREACHES

The Company requires that Recipients:

- notify the Supervisory Body promptly of any information about possible cases or requests for breaches of the Code;
- work with the Supervisory Body, the Internal Audit & GRC Department and any other parties involved in verifying possible breaches;
- adopted immediate corrective measures, when required by the situation and, in any case, prevent any kind of retaliation;
- report to the Supervisory Body any presumed reprisals suffered as a result of notification of breaches of the Code of Ethics.

Anyone becoming aware of any behaviours that are not in line with the Model 231, the Code of Ethics and the procedures must therefore report this directly and confidentially to the Supervisory Body using the electronic address or sending hard-copy notification to the Company's 'Supervisory Body', at the Company's legal headquarters, the address of which can be found on the website.

With reference to information about occurred, attempted or requested breaches of the requirements laid down in the Code of Ethics and the related protocols, the Company will be responsible for guaranteeing that no one in the working environment suffers reprisals, unlawful pressure, discomfort or discrimination of any kind as a result of having reported a breach of the content of the Code of Ethics or of the procedures envisaged by the specific protocols to the Supervisory Body.

13.3 SYSTEM OF PENALTIES

A breach of the Model 231, Code of Ethics or corporate procedures compromises the relationship of trust existing between the Company and the Recipients.

Such breaches will therefore be punished by the Company firmly and immediately, by means of appropriate, proportionate disciplinary measures, regardless of any criminal aspect of the behaviours concerned and the commencement of criminal proceedings in cases where a crime has been committed.

The process for application of the penalties and the penalties themselves are specified in the General Section of the Model 231.

14. REVIEW OF THE CODE OF ETHICS

Modifications to the Code of Ethics are proposed by the Supervisory Body and the Head of Internal Audit & GRC.

The proposal has been formulated taking into account the assessment of the Stakeholders with reference to the principles and content of the Code, where applicable promoting their active contribution and reporting of any shortcomings.

The review of this Code requires approval from the Company's Board of Directors.

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