



CODE OF ETHICS



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1. Giochi Del Titano and its Mission

Giochi del Titano spa was established on 2 May 2007 as a state-owned company and is in charge of running the rooms and operating facilities where gaming activities are carried out, as well as organising and managing entertainment, shows, events and refreshment points within the same structure.

Currently operating within the Republic of San Marino, Giochi del Titano SPA has around one hundred employees and a share capital of €1,500,000.00 managed by a Board of Directors composed of a President and four Directors representing both the private and state shareholders.

The mission of Giochi del Titano is to:

- value the ethics of and in the Game, thus distinguishing their culture of doing business;
- make customers the real protagonists;
- respond to customers' needs effectively and courteously, conveying to them the distinct image that distinguishes the Gaming Room;
- continuously commit to the continuous training and empowerment of all employees, the most important and representative resource;
- motivate staff towards a sense of self-esteem and pride in feeling part of an entrepreneurial project;
- be a reference enterprise for the community, including through active participation in initiatives supporting economic, tourism and social development.
- Economic Value for the Territory

2. Objectives and Scope of the Code of Ethics

In line with the framework of action outlined by the Management of Giochi del Titano and shared by the relevant shareholders, the Company is interested in developing and implementing all initiatives that contribute to promoting a conscious Corporate Social Responsibility.

In this sense, Giochi del Titano has chosen to commit itself to adopting responsible behaviour in terms of internal relations with employees, the protection of corporate assets, the protection of safety and public order within its structure, environmental protection, as well as ethical standards in relations with third parties, with particular regard and attention to relations with customers.

The Management of Giochi del Titano, aware that ethical conduct constitutes a value and a condition for success for the company and that principles such as honesty, moral integrity, transparency, reliability and a sense of responsibility represent the fundamental basis of all the activities that characterise its mission, defines the guidelines to which conduct in internal and external relations must be marked.

For these reasons, Giochi del Titano, being aware of the importance of the stakes involved in its operations, adopts this Code as a charter of moral rights and duties, with a view towards "social responsibility", which all the Company's

employees and collaborators (corporate bodies and its members, managers, employees, consultants, partners, suppliers) must be inspired by, without exception, in both internal and external relations and in the achievement of the corporate purpose.

In this perspective, this Code is therefore a reconfirmation of the rules and guiding principles of the Company, which intends thereby to strengthen the climate of trust and positive cooperation with all those who, for various reasons, are interested in the common development and dissemination of the Company's values.

Giochi del Titano considers this Code of Ethics to be an instrument of self-regulation and discipline for its activities.

Each employee and collaborator, regardless of position or status, is responsible for their actions in compliance with this Code, the Company's policies and the Law. They are also responsible for inquiring with their supervisor or contacting the Supervisory Board if they have any doubts about ethical conduct.

All relations, of whatever nature, with the Company imply recognition of the values expressed in this Code. This implies for all stakeholders, inter alia, the abstention from any behaviour that may harm the Company's reputation and the common interest.

Compliance with the Code of Ethics is to be considered an integral part of the contractual obligations undertaken by employees pursuant to the law.

Violation of the rules of this Code damages the relationship of trust established with the Company and may lead to legal action being taken, as well as the adoption of measures against the recipients in accordance with the provisions of the law and the contractual regimes provided for, with any ensuing personal liability.

The approval of the Code of Ethics is part of the Company's adoption of the Organisation, Management Model (ref.[4]) Delegated Decree 96/2010 (ref.[2]), of which this Code is an integral part.

3. References

- [1] Law No. 6 dated 21 January 2010 - "Liability of legal persons for misdemeanours;
- [2] Delegated Decree No. 96 dated 27 May 2010 - "Adoption of the Organisational Model pursuant to Article 1, paragraph 4, Law No. 6/2010";;
- [3] Law No. 92 dated 17 June 2008 - "Anti-Money Laundering Legislation"
- [4] Giochi del Titano Organisation Management Model;
- [5] Art. 8, Law No. 70 dated 23 May 1995: "Reform of Law No. 27 dated 1 March 1983, regulating the collection of personal data"

4. General Principles

The Company's image and reputation depend on the conduct of its personnel. Every Giochi del Titano employee and collaborator (corporate bodies and its members, managers, employees, consultants, partners, suppliers) must contribute to the affirmation of a corporate culture that legitimises the Company as an entity capable of pursuing its purpose, without at the same time jeopardising the wellbeing of the community in which it is embedded.

Accordingly, actions, relationships, transactions, human resources management and conduct in the exercise of assigned competences and functions must be characterised by respect for the following ethical principles.

Legality

The Company undertakes to conduct its business in compliance with local and national regulations, rejecting corruption, forms of money laundering, and any illegal practice, including conduct that directly or even indirectly may integrate forms of collaboration with national or international criminal associations and organisations, however named.

The pursuit of the Company's interest must not, under any circumstances, be considered an excuse for non-compliance with the law, nor can it justify dishonest conduct.

Fairness, transparency, objectivity, equity

In its relations with third parties, the Company follows the principles of utmost transparency and fairness, also in order to put its interlocutors in a position to make autonomous decisions, aware of the interests involved and the relevant consequences. To this end, all personnel are required to provide complete, transparent, comprehensible and accurate information.

Development of human resources

The Company regards the individual, their values and rights as intangible values to be protected. Human resources are recognised as an indispensable and fundamental element for the achievement of the objectives pursued.

The Company affirms its respect for the person and their dignity, condemning all detrimental, offensive and/or prevaricating behaviour, psychological and physical harassment or sexual harassment.

Its employees and collaborators have the widest freedom to express their ideas and convictions, while respecting company regulations, the rights and dignity of others and orderly coexistence in the workplace.

Diligence, efficiency and professionalism

The Company considers it of fundamental importance to provide its customers and those with whom it has relations arising from the conduct of its business with high quality services.

In the operation of the gaming rooms, the Company guarantees decorum, seriousness and fairness, and ensures with the strictest control the regularity of gaming activities.

To this end, the professional services of the Company's employees and collaborators must be performed with the utmost diligence, accuracy and professionalism.

In all work activities, affordability of management and efficiency in the use of resources must be pursued, while maintaining and guaranteeing the highest degree of professionalism.

Image

The Company's image and reputation are to be protected and developed through the full dissemination, sharing and observance of the ethical principles set out in this Code.

Duty of Confidentiality

The Company ensures the utmost confidentiality of the information in its possession and refrains from seeking confidential data, unless expressly and knowingly authorised by the person concerned and in accordance with the applicable legal provisions.

Furthermore, the Company's employees and collaborators are obliged to maintain absolute confidentiality with regard to the attendance of customers in the gaming rooms and with regard to information of a confidential nature acquired from customers or which they have at their disposal by virtue of their function, and therefore may not disclose such information to third parties or make improper use of it.

Impartiality

The Company considers impartiality of treatment a fundamental value in the performance of all internal and external relations, and therefore rejects, opposes and sanctions any discrimination with regard to the age, sex, sexual orientation, state of health, race, nationality, political opinions and religious beliefs of all its interlocutors.

The members of the corporate governing bodies, the company management, and in general the employees and collaborators of the Company must abide by the principle of impartiality in the performance of their respective professional duties, avoiding preferring or facilitating persons or solutions that are not based on technical-professional assessments.

Occupational Health and Safety Protection

The utmost commitment in complying with current legislation on safety in the workplace and working to preserve, especially through preventive actions, the health and safety of workers is guaranteed.

Reciprocity

The Company requires its main suppliers and all those who have relations with it to conduct themselves in line with the principles set out in this Code of Ethics. In its relations with suppliers, the Company undertakes to make the principles contained in this Code known and to request a declaration of commitment to respect them.

Risk Management

The Company intends to develop in its employees an awareness of the risks to which the Company may be exposed through its activity and pursuit of its corporate purpose. In order to safeguard against such risks, each individual endeavours to affirm that the internal control system represents an effective safeguard against such risks.

Protection of personal data

The Company ensures and guarantees full compliance with the rules on the protection of personal data¹ by adopting and implementing appropriate procedures and effective management tools.

The privacy of employees and customers is protected by adopting standards specifying the information that the Company requires from them and the manner in which it is processed and stored, with any investigation into the ideas, preferences, personal tastes and private lives of employees and customers being excluded.

Combating money-laundering

Any operation that may result in the use of money, goods or benefits of illicit origin as well as any activity and/or form of money laundering is expressly prohibited.

Members of the administrative and supervisory bodies, employees and collaborators of the Company are required to comply with all national and international rules and regulations, as well as internal procedures to prevent money laundering.

Relations with Public Institutions

In its relations with Public Institutions, the Company pursues the utmost integrity and fairness, inspiring itself with the strictest compliance with the provisions of the law and observance of the principles of this Code, acting in accordance with the law, favouring the proper administration of justice and cooperating with the same also during investigations and inspections.

The assumption of commitments and the management of relations, of any kind, with the Public Administration are reserved exclusively for authorised persons, and the traceability of contacts is guaranteed.

When the Company uses third parties as representatives, they are required to strictly comply with the principles of the Code and the rules of conduct.

Institutional Representation

Giochi del Titano promotes the protection of all gaming-related issues at the institutionally recognised fora. To this end, the Company undertakes to:

- establish stable channels of communication with institutional interlocutors at international, EU and territorial level;
- promote the representation of the interests and positions of the category, in a transparent, rigorous and consistent manner, avoiding collusive attitudes;

Image protection, Participation in Events and Sponsorships

The image and reputation of the Company are to be protected and developed through the full dissemination, sharing and observance of the set of ethical principles established in this Code, also through the achievement of the highest value that is ethics in the game and that characterises its culture in doing business. In respect of these values, Giochi

¹ In accordance with Article 8 of Republic of San Marino Law No. 70 dated 23 May 1995: "Reform of Law No. 27 dated 1 March 1983, regulating the collection of personal data".

of Titano participates in events and grants sponsorships to promote its image and to develop the territory, associations and any activity that can contribute even indirectly to the growth of GdT.

Conflict of interest

In the performance of any activity, each person involved must avoid any conflict between their personal, social, financial or political interest and the advancement of the business interests of the Company or its customers. One must always act in favour of the Company in a manner that enhances rather than damages its reputation. Any employee who, with regard to certain assessments or acts relating to their duties, finds them self in a conflict of interest must inform their supervisors, who will assess the appropriateness of relieving them from the specific post. The same prohibition applies to members of corporate governance bodies, company management and collaborators in general.

Gifts and giveaways

No form of gift (donation, utility or any other benefit) is allowed if it goes beyond normal business or courtesy practices or if it is otherwise aimed at acquiring favourable treatment in the conduct of any activity related to the Company.

5. General code of conduct in internal relations

Asset management

The Company undertakes to protect its assets, in all aspects, so as to avoid loss, theft and damage.

Items forming part of the company's assets may only be used for reasons connected with the business activity and in no case for extraneous or illegal activities.

Management of administrative and accounting activities

The Company undertakes to observe the rules of correct, complete and transparent accounting, in accordance with the criteria indicated by law and accounting principles.

In administrative and accounting activities, employees and collaborators are required to comply with current legislation and company procedures, keeping supporting documentation of the activity carried out in such a way as to allow the easy recording and traceability of assessments, the identification of the various levels of responsibility and the accurate reconstruction of the operation, reducing the likelihood of violations or interpretative errors.

Internal control

The Company promotes the dissemination of the culture of control.

The Company guarantees that the organisation and the activities of the internal control officers are carried out in full autonomy and in compliance with the principles of confidentiality, independence, fairness and those contained in this Code.

6. General Code of Conduct in the Relationship between the Company and Personnel

Mutual respect

It is Giochi del Titano's policy to promote an internal climate in which each employee interacts with other colleagues honestly, with dignity and with mutual respect. A positive climate in which human resources collaborate and communicate openly facilitates the achievement of the company's goals and objectives and promotes creativity and individual growth.

Personnel Selection

Staff recruitment is carried out on the basis of an assessment of whether the candidates' profiles correspond to those sought after and to what the company needs, while respecting equal opportunities for all those concerned. The information requested is strictly related to the verification of the aspects envisaged by the professional and psychophysical profile, while respecting the candidate's privacy and opinions. The personnel department, within the limits of available information, takes appropriate measures to avoid favouritism, nepotism, or forms of harmful patronage in the selection and recruitment stages.

Staff are hired with a regular employment contract in full compliance with all legal regulations and subject to verification of any pending criminal charges.

Duties of employees and collaborators

Each employee and collaborator is obliged to act loyally in order to comply with the obligations entered into in the employment contract and the provisions of this Code, as well as of the personnel regulations and service orders issued by the company management, ensuring the required performance.

To this end, all personnel are obliged to work diligently to protect the company's assets, through responsible behaviour and in line with the operating procedures drawn up to regulate their use.

The use of work tools with particular reference to new information technologies (e-mail and internet) must be carried out in strict compliance with the law and internal regulations and therefore must be used exclusively for the performance of one's duties and work activities.

Particular attention must be paid to the management of the financial resources in their possession, avoiding any form of improper use, even if it is aimed at benefiting the Company.

Each Company employee and collaborator is responsible for the protection of the material and financial resources entrusted to them and has the duty to promptly inform the relevant departments of any risks or harmful events.

7. General code of conduct in external relations

Customer Relations

The company considers it essential to maintain high quality standards in its services.

In relations with customers, each employee or collaborator is required to align their conduct with the criteria of fairness, courtesy and availability, providing, where requested or necessary, exhaustive and adequate information and avoiding recourse to elusive or unfair practices or in any case practices aimed at undermining the interlocutor's independence of judgement.

The Company considers transparency and clarity to be key elements of the communication system activated with customers, and in this respect develops and implements marketing strategies to ensure that advertising and promotion are carried out in a responsible manner.

In particular, it undertakes to ensure that any advertising or promotion put in place:

- is not false, misleading or deceptive;
- does not lead one to believe that games played on company premises qualify as an immediate and facilitated vehicle for obtaining financial benefits;
- does not include misleading information about the probability, prizes and chances of winning;
- is not directed, implicitly or explicitly, at so-called 'protected' categories such as minors, vulnerable or disadvantaged social groups;
- reflects generally accepted standards of good taste.

Protection of minors

The company adopts all the necessary control procedures to prevent minors from entering the rooms for gaming purposes.

Liability in the serving of alcoholic beverages

As a promoter of responsible gaming and with respect for the individual, the Company ensures that no alcoholic beverages are intentionally served to visibly intoxicated persons or minors and that they are prevented from gaming.

Responsible Gaming

In order to increase awareness and enjoyment of gaming, the 'Responsible Gaming' Desk has been set up, whereby a professional is available to those who expressly request it for an interview (free and anonymous), even if only to get an opinion on their gaming activity.

The Company makes its employees and collaborators aware that when dealing with any problems encountered by players, they know how to support them by providing all the information they need to obtain the assistance they require.

The Company has adopted an evaluation criterion to exclude those for whom an explicit request has been made by a family member. This procedure is called hetero-exclusion and must be discussed with the Management of Giochi del Titano SpA.

Self-exclusion, a form of protection for the customer, is also a possibility. It provides each player with the possibility of banning them self from entering the halls for at least six months. This is very useful, for example, to immediately limit losses and manage an important first step when losing control or going through a particularly difficult time in managing gambling habits. Self-exclusion can

be revoked after 6 months by the person concerned by filling in a form and booking an interview at the Responsible Gaming desk.

Protection of individuals

Giochi del Titano protects the integrity of the person, both physical and moral, and repudiates any form of prostitution between consenting adults.

Any act that may, even indirectly, favour or facilitate pornography and/or prostitution involving minors and/or so-called "sex tourism" is prohibited.

The Company undertakes not to maintain relations with parties that in any way violate regulations on the subject of child labour and the protection of women and/or engage in the activities of procuring or using labour illegally, through the illegal trafficking of immigrants or through slave trade.

Integrity of the gaming system

In order to increase customers' confidence in the soundness and reliability of the gaming system, the company only uses software certified by appropriate Assurance Bodies for the management of electronic games. In board games, it scrupulously applies game regulations that comply with international regulations and are approved by the State Gaming Board. It is forbidden for all personnel to make loans and/or buy or sell goods from customers.

Relations with Suppliers

In its relations with suppliers of goods and services, the Company applies the utmost transparency and fairness, in compliance with the laws and regulations in force, the Organisation and Management Model (ref.[4]) and the Code of Ethics, as well as the internal procedures on supplier procurement and selection.

In fact, it is the Company's policy to negotiate in good faith and in a transparent manner with all potential suppliers, and to avoid even the appearance of engaging in unjustifiably biased negotiations or any logic motivated by favouritism or dictated by the certainty or hope of obtaining advantages, even with reference to situations unrelated to the supply relationship, for oneself or for the Company.

In particular, the employees in charge of relations with the Company's suppliers are required not to preclude anyone meeting the required requisites from competing for contracts, adopting objective and in any case traceable criteria when choosing the shortlist of candidates.

The conclusion of a contract with a supplier must always be based on very clear relationships, transparent logic and reasonable criteria.

Relations with public authorities

The management of relations, of any kind, with the Public Administration, public officials or persons in charge of a public service, may only be exercised by authorised persons in compliance with the principles of this Code.

Such persons are required to diligently preserve all documentation relating to the relationship, as well as relating to the procedures on the occasion of which the Company came into contact with the Public Administration.

All recipients of this Code are obliged to abstain from:

- offering employment opportunities or any advantage to the public official involved in the relationship, to their family members or to persons in any way related to them;
- offering the aforementioned persons gifts, gratuities or benefits, even through third parties, unless it is an act of courtesy of modest value;
- promising or being promised any other form of benefit or advantage;
- improperly influencing, including through third parties, the decisions of the institution concerned.

8. Dissemination and training on the Code of Ethics

Giochi del Titano undertakes to ensure timely internal and external dissemination of the Code of Ethics by means of:

- distribution to all staff and members of the administrative bodies;
- dissemination of the principles, values and rules of conduct to third parties that have relations with the Company;
- distribution to any other interlocutor.

In contracts with third parties, the introduction of clauses and/or the signing of declarations aimed both at formalising the commitment to respect the Code of Ethics and at regulating contractual sanctions in the event of violation is also envisaged.

9. Penalty System

Compliance with the prescriptions contained in this Code is binding, without exception, for all employees (regardless of position or status), collaborators, as well as all those who have relations with the Company (corporate bodies and their members, executives, employees, consultants, partners, suppliers) in both internal and external relations and for the achievement of the corporate purpose.

Respect for the principles and rules of conduct is one of the obligations assumed by staff when they enter into an employment relationship.

Compliance with the provisions contained in this Code also constitutes a contractual obligation for all persons having business relations with the Company (consultants, partners and suppliers).

Any violation shall be sanctioned in accordance with the provisions of the specific contractual clauses included in the relevant contracts, on the basis of the applicable legal provisions, of acts of termination for just cause, with all possible consequences including compensation.

The sanctions provided for non-compliance with the ethical principles and the general criteria for their imposition are governed by a specific chapter of the Organisation, Management and Control Model (ref.[4]), of which this Code of Ethics is an integral part.



Giochi del Titano spa

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