

# CODE OF ETHICS



ONLY THE ITALIAN VERSION IS AUTHENTIC

# CODE OF ETHICS

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## **1 General considerations**

Italian Legislative Decree No. 231 of 8 June 2001, (hereinafter referred to as the Decree), establishing the “Regulation scheme on administrative responsibility of legal persons, companies and associations, but also of those without a status of legal entity” introduced the principle of responsibility of legal entities, following crimes committed for their own benefit and in their own interest, by employees, by senior management, by those people subject to their management and supervision and by all those people who might render the entity liable through their actions.

Amongst other provisions, the Decree states that the Code of Ethics included in an effective organisation, management and control model, may be given discriminative and protective power in favour of the Entity, which is therefore protected in case of the application of sanctions provided for in the regulation.

Casino de la Vallée S.p.A. deemed the definition and formalisation of this Code of Ethics, which is an integral part of the Organisational Model adopted by the Company, necessary to reconfirm the rules, the values and guiding principles already adopted and which retain a positive value.

Indeed, the creation and dissemination of the values of the Casino must be connected to a strong respect for basic principles like professional correctness, independence, transparency, personal integrity and an effective policy for the protection of health and safety at work.

## **2 The Casino and its mission**

Casino de la Vallée S.p.A., public limited company with total public participation, was founded on 2<sup>nd</sup> December 2002 following the creation of the Regional Law of 30 November 2001 by which the Autonomous Region of Valle d’Aosta was established.

The corporate aim includes:

- management of Saint-Vincent Casino (starting from 1/1/2003);
- development of all the activities, i.e. internal and external, ensuing and instrumental activities related to the above management, including the promotion and the implementation of every initiative aimed at promoting the growth of the Casino and at targeting the specific management objectives;
- professional qualification of the staff employed;
- development of the local economy and tourist industries;
- participation in similar initiatives, both in Italy and abroad.

Since its foundation the company not only manages the gaming activity, offering the widest range of games on the national scene, but it also represents the prime organiser of cultural initiatives in a rich calendar of prestigious events, among which, for example, the well-known Saint-Vincent Prize for journalism, cinema, fiction and radio, the latter two founded in 2007.

Over the years many events have been organised by the Valle d'Aosta Casino, which through prizes, TV events and shows has promoted in Italy and wherever possible abroad, the image of a small but communicative mountain region and of the Casino that has been operating within its borders since 1947. In September 2010 the Company Casino de la Vallée spa incorporated the Company S.T.V. Spa., a public limited company which also has total public participation, and is property of the Autonomous Region of Valle d'Aosta. The acquisition of the entire business complex and premises of the Grand Hotel Billia, which managed the Congress Centre and all catering and bar activities at the Casino, has influenced greatly on both the organisational structure and dimension, and on the range of facilities on offer to customers.

The mission of the Casino has always been aimed at:

- improving the ethics of gaming, thus undersigning its distinctive cultural fingerprint in entrepreneurship;
- giving customers the starring role;
- satisfying customers needs with efficiency and courtesy, offering them a distinct image that is the symbol of our Casino;
- being constantly committed to the training of personnel and making employees, who are the most important and most representative resource, aware of their responsibilities;
- motivating the personnel towards a feeling of self-esteem and pride founded on their being part of an entrepreneurial project;
- being the reference company for the whole community also through the active participation in initiatives supporting economic, touristic and social development.

### **3 Objectives and sphere of the Code of Ethics**

Within the framework for action established by the European Union, and in agreement with the reference shareholder, the Company is interested in developing and implementing any initiative that might contribute to the promotion of awareness of social responsibility in this undertaking.

For this reason Casino de la Vallée's aims are the adoption of responsible conduct regarding internal relationships with employees, protection of company assets, safety at work, environmental protection, as well as the adoption of ethical rules in relations with third parties, with particular attention to customer relations.

This choice, in keeping with the corporate mission, has urged Casino de la Vallée spa to implement an Integrated Management System (Quality, Health and Safety and model 321) achieved with the aim of pursuing and improving over time the company's ability to supply services that satisfy Customers' requirements, and comply with the applicable compulsory laws and also guaranteeing the application of the laws relating to health and safety in the workplace and increasing the efficiency of the IMS.

The Management of Casino de la Vallée is aware that ethics represent the main value and condition for gaining success in a Company, and that values like honesty, moral integrity, transparency, reliability, and a sense of responsibility represent the foundations for all the activities characterising its mission. On this basis, the guiding principles of conduct in internal and external relationships were defined.

The above reasons made Casino de la Vallée aware of the importance of the interests involved in its business and is therefore adopting this Code under the name of *Charter of moral rights and obligations*, in a "social responsibility" perspective, which must be the source of inspiration, without exceptions, for the employees and collaborators of the Company (management bodies and members, managers, employees, consultants, partners and suppliers) in their internal and external relationships and for the achievement of the Company aims.

In this light, this Code aims to reconfirm the rules and guiding principles of the Company, whose objective is the strengthening of an environment based on trust and constructive collaboration with all those who, from different perspectives, are involved in the common development and dissemination of Company values.

Casino de la Vallée considers this Code of Ethics a regulatory and disciplinary instrument for its business. Each employee and collaborator, independently of his/her role or status, is responsible for the compliance of his/her actions with this Code, the Company's policies and the Law. Furthermore, should any doubt arise in relation with ethical conduct he/she has the duty to contact the person in charge or the Supervisory Board and obtain all necessary information.

All types of relationships with the Casino entail the acknowledgement of the values expressed in this Code. It means that all people involved should refrain from any behaviour which could be detrimental to the Company's image and interests.

In compliance with article 2104 of the Italian Civil Code, the observance of this Code of Ethics must be

considered an integral part of contractual obligations undertaken by employees.

The violation of the rules of this Code of Ethics affects the trust of the Company and might lead to legal action and to the adoption of measures against the addressees in compliance with the provisions of law and with contractual regimes and consequent personal responsibilities.

This Code of Ethics is approved within the limits of the adoption of the Organisation, Management and Control Model pursuant to Italian Legislative Decree No. 231/2001, and represents an integral part of it.

#### 4 References

- [1] Italian Legislative Decree No. 231 of 8 June 2001– “Administrative responsibility of legal entities” and subsequent amendments and/or integrations;
- [2] Italian Legislative Decree No. 196 of 30 June 2003 - “Code concerning the protection of personal data” (consolidated Law on privacy), subsequent updates and relevant operating procedures;
- [3] Italian Legislative Decree No. 231 of 21 November 2007 – law against money laundering
- [4] Italian Legislative Decree No. 81 of 9 April 2008 – Consolidated Law on the protection of health and safety at work
- [5] Disciplinary measures on the Casino’s management, approved by Regional Council deliberation No. 636/XIII, 24 June 2009;
- [6] Articles 2103, 2106, 2118, 2119 of the Italian Civil Code;
- [7] Article 7 of Italian Law No. 300/1970 – Workers’ Statute;
- [8] Italian Law No. 604/1966 on individual dismissals;
- [9] Article 109 of the Consolidated Act of the Public Safety Law (TULPS);
- [10] Casino de la Vallée S.p.A.’s Organisation, Management and Control model
- [11] Casino de la Vallée S.p.A.’s Quality Management System

## **5 General ethical principles**

The Casino's prestige relies on the conduct of its personnel. Each employee and collaborator (Company Bodies and their members, managers, employees, consultants, partners, suppliers) is expected to contribute to a culture of entrepreneurship which legitimises the company's pursuit of its objectives, without altering the equilibrium of the local community.

Consequently all actions, transactions, business relationships, human resource management and general conduct in performing assigned commissions should respect the following general ethical principles.

### **5.1 Legality**

The Casino will conduct its business according to EU and national regulations, rejecting corruption, money laundering and any other form of illegal activity including that in the form of conduct which directly or also only indirectly could involve collaboration with criminal associations.

Members of Company Bodies, the general management, all employees and collaborators are expected to comply with this Code of Ethics and with the internal protocols and regulations. Every and any operation which could result in the use of money, goods or profits from an illegal source, as well as any activity and/or form of money laundering is explicitly forbidden .

The pursuit of the company's interests will not be considered, under any circumstance, a justification for illegal action or less than honourable conduct.

### **5.2 Honesty, transparency, objectivity, equity**

In dealing with third parties the Company acts in accordance with the principles of transparency and honesty, respecting the interlocutors' right to take autonomous and unbiased decisions, in full awareness of the interests involved and the consequences of any action undertaken.

Personnel are required to give comprehensive, complete and accurate information to the parties involved.

### **5.3 Loyalty when carrying out commercial activity**

Compliance with the ethical principles of transparency, honesty and correctness are subject to the protection of the market and of the consumers' faith, as a guarantee of the values of loyal competition and of commercial loyalty.

Any conduct that could, even only potentially, constitute business fraud or disturb regular business is forbidden.

#### **5.4 Impartiality**

The Company considers the principle of impartiality towards customers a founding value, in all kinds of business relations, internal and external. The company therefore rejects and sanctions any kind of discrimination on the grounds of age, gender, sexual orientation, state of health, race, nationality, political or religious beliefs of its interlocutors.

The Company Bodies, the general management, all employees and collaborators are expected to comply with the principle of impartiality and to manifest their support for specific endeavours or single individuals only on professional grounds.

The above principle applies to every aspect of the general management and of the relationship with the stakeholders, customers, employees, suppliers, Institutions and Public Authorities.

#### **5.5 Reciprocity**

The Company requires all its suppliers and business partners to display a conduct that respects the principles of this Code of Ethics.

The company agrees to inform all its suppliers of the existence of this Code and to request from them a declaration of acceptance of it.

#### **5.6 Due diligence, efficiency and professionalism**

The Company considers the excellence of the personnel service as a founding principle of its trade.

The professional performance of employees and collaborators must conform to the principles of due diligence, efficiency and professionalism.

Every activity must be carried out with economic management and efficiency of resource management while maintaining top level performance.

The conviction of working for the benefit of the sector by no means justifies, under any circumstance, actions that go against the principles expressed in this Code of Ethics.

## **5.7 Human resources optimisation**

The Company considers the individual and his rights as values that must be guaranteed and preserved.

The company is committed to respecting the individual and his dignity. It condemns any action or behaviour which disrespects or endangers it, as well as any form of physical or psychological violence or sexual harassment.

The human resources are considered as a fundamental element in the pursuit of the company's objectives.

All employees and collaborators retain the right to express their personal ideas and convictions, in compliance with company regulations, of other individuals' rights and dignity as well as of the general sense of propriety to be maintained in the working environment.

The principles of fairness, collaboration, loyalty and respect should characterise the business relationships with third parties.

## **5.8 Risk management**

The Company intends to increase the employees' awareness of the amount of risk involved in their routine activities. Such awareness must be reflected in each employee's conduct. The company intends for all employees to have a solid perception of the internal control system of risk management, which is designed to avoid dangerous interference or even a more pernicious lack of control.

## **5.9 Protection of health and safety at work**

The Company is committed to ensuring that the regulations regarding safety at work are respected. The company operates to preserve the health and safety of its employees by taking precautionary action against possible risks.

The general management, monitoring the relevant fields of operation and the consequent risks connected to them, undertakes such technical and organizational interventions as required, through:

- the introduction of a risk and safety management system;
- constant monitoring of risk and possible dangers regarding procedures and internal resources to safeguard;
- adopting the best solutions for the best methods and efficiency of working.

### **5.10 Privacy**

The Company guarantees full compliance with the privacy regulations by adopting and enforcing the necessary procedures and an effective privacy policy.

Customer and business partner privacy is ensured by adopting standard procedures which clearly define the kind of information requested by the Company, as well as the method of data processing and conservation. Any request for information regarding personal opinions or the customers and business partners' private life is to be excluded. The standard policies of data request include the prohibition to publish personal data without their owners' previous written consent, except in the cases described by the law. Specific regulations are also established to check that the above mentioned privacy regulations are respected; in the case of data processing the Company ensures all the necessary precautions in compliance with Italian Legislative Decree No. 196/2003.

### **5.11 Confidentiality**

The Company guarantees the confidentiality of all information provided and ensures that no action will be undertaken to retrieve further data, except in the case of written authorisation from the respective owners, in conformity with the law.

Furthermore, all employees and collaborators are requested to comply with the company's confidentiality policy with regard to information provided by clients. The disclosure of reserved data to third parties or for any unauthorised use is not permitted.

### **5.12 The fight against money laundering**

The members of the administrative and control bodies and, all employees and collaborators are expected to comply with the national and international regulations and with the company's internal procedures against money laundering.

The Company agrees to comply with the anti-money laundering regulations described in the Italian Legislative Decree No. 231/07, regarding the identification and registration of all customers on entering the Casino, regardless of the value of gambling chips they purchase.

### **5.13 Conflict of interest**

All employees are expected to avoid situations of conflict between personal interest, be it of a social, financial or political nature, and the company's or the customers' interests. Possible situations of conflict must be resolved in favour of the company, according to strategies oriented to promoting its image. Should an employee find him or herself in such predicament he or she is expected to inform the relevant supervisors, who will consider whether removal of the employee from such a situation of conflict is advisable. The same policy is applicable to the board of directors, the general management as well as to all collaborators.

### **5.14 Management**

The general management of the Casino guarantees high standards of decorum, as well as the most rigorous control over the fairness of all games.

The Company agrees to aid any form of control carried out by the Regional Council.

### **5.15 Relations with public institutions**

In its relations with Public Institutions the Company aims to guarantee the highest standards of integrity and transparency, following the principle of rigorous respect of the law and of this Code of Ethics.

The company agrees to collaborate with the legal authorities in conducting investigations and all other necessary procedures described by law.

Only authorised personnel, whose identity is traceable, are responsible for managing commissions for and business relationships with the Public Administration.

In all cases in which the Company is represented by third parties, these are expected to comply with this Code of Ethics and the relevant rules of conduct.

### **5.16 Institutional representation**

Casino de la Vallée promotes the safeguarding of all matters pertaining to gambling activities, and refers to Federgioco, the national gambling association of which the Company is a member.

The Company is specifically committed to:

- establishing solid communication with local, international and EU Institutions;
- promoting the interests and viewpoints of the category with transparency, coherence and commitment, and to avoid all forms of collusion.

In order to guarantee the utmost transparency, all contacts with the Institutions are conducted by specially authorised members of personnel.

### **5.17 Environment and territory**

Casino de la Vallée is committed to playing a role in the development of the regional and tourist economy of the Valle d'Aosta Region.

Being aware of the consequent responsibility towards the local community, the General Management is committed to minimising its environmental impact, be it direct or indirect, and to safeguarding the environment for the benefit of future generations.

This aim is to be pursued through a policy of sustainable resource management, waste limitation, loss reduction and effective, environmentally-friendly technologies. The efficient and correct disposal of all waste produced by the company's activity is a priority.

### **5.18 Presents and free gifts**

No form of gift (donations, utilities or any other kind of benefit) exceeding the context of regular commercial procedures and/or politeness rules, or that is in any way intended to receive a privileged treatment in return, in the gambling activities or in any other activity on the Casino premises, is permitted.

Tips voluntarily left by customers to Casino workers after a winning game, which constitute a universal and accepted standard procedure of the Casino, constitute an exception to the above rule.

The collection and distribution of tips amongst personnel is operated according to internal regulations and fiscal laws.

### **5.19 Image**

The Company's image and reputation are values to be preserved and promoted through the diffusion of the principles of this Code of Ethics.

The Company is committed to transmitting the principles of the Code of Ethics to all employees and collaborators (including the company bodies and their members, managers, employees, consultants, partners, suppliers) in order to safeguard the founding value of gambling, fairness, which is the basis of the Casino's business philosophy.

## **6 General rules of behaviour in external relations**

### **6.1 Customer relations**

The Company considers top-quality service as essential.

In dealing with customers all employees and collaborators are expected to conduct themselves according to the principles of transparency, courtesy and friendliness, and to provide, when requested, complete and accurate information; to avoid any kind of elusive, inappropriate or unprofessional behaviour, and to refrain from undertaking actions that are in any way intended to influence the customer's independent decisions.

The Company considers the principles of transparency and correctness in customer relations as prestigious elements of its business. The Company's marketing strategies are therefore designed to ensure that all promotional activities are conducted responsibly.

In particular the Company intends that all kinds of promotional activities should:

- comply with the relevant national and EU laws;
- not be in any way deceptive or misleading;
- not suggest that gambling is a convenient and immediate means of obtaining financial revenues;
- not convey ambiguous information regarding the winning odds or chances to win contest prizes;
- not be directed, implicitly or explicitly, to social categories considered to be more exposed to the risks connected with gambling, such as persons under age, economically or psychologically vulnerable or disadvantaged individuals;
- reflect a general and commonly accepted sense of decorum.

### **6.2 Prevention of gambling and safeguarding minors**

The Company adopts all control procedures necessary to prevent persons under age from accessing the gaming areas. Access of minors to the hotel structure is permitted only in accordance with the law in force.

### **6.3 Responsibility for the sale of alcoholic drinks**

The Company, as a promoter of responsible gambling and of respect for the individual, guarantees that no alcohol is served to customers who are clearly heavily under the effects of it and that they are not permitted to take part in any gambling activity on the premises.

#### **6.4 Controlling compulsive gambling**

The Company promotes all necessary action to avoid the phenomenon of pathological gambling.

Players, who appear to be chronically and progressively incapable of resisting the impulse of gambling, or their relations can submit a formal 'request for an entry ban' to the Casino.

The Casino will ensure that these individuals are not permitted access to the gaming areas.

The Company provides all employees and collaborators with specific training for offering support to those individuals who might be described as pathological gamblers. The company also provides useful information regarding assistance and measures to counteract their state (such as the 'request for an entry ban').

#### **6.5 Protection of individuals**

Casino de la Vallée protects the physical and moral integrity of a person, it rejects any form of prostitution per se which takes place between consenting adults.

Any act which may, also only indirectly, favour or facilitate pornography and/or underage prostitution and/or so-called "sexual tourism" is forbidden.

The company is committed not to enter into relations with individuals who violate in any way the laws relating to the protection of underage workers and of the safeguarding of women, and/or carry out the activity of procurement or illegal use of workers, by means of trafficking of immigrants or the treatment of slaves.

#### **6.6 Games**

To ensure customer trust in the competency of the personnel and the general fairness of the games, the Company only uses certificated software released by the relevant Certification body.

The Casino denies access to the gaming areas to individuals who prove to be professional gamblers.

#### **6.7 Customer safety**

The Company adopts all necessary measures to provide customers with a safe gaming environment.

During the opening hours of the gaming areas, a State Police Office is operative.

## **6.8 Relations with suppliers**

The Company is committed to the principles of transparency and honesty with all suppliers of goods and services, in the respect of the law as well as the Model and this Code of Ethics, and the internal procedures regarding the selection process and purchasing of goods from suppliers.

The Casino's policy is to negotiate in good faith with all potential suppliers, and to avoid even entering into negotiations that seem less than transparent, or any kind of dealing that exceeds the principles of correctness and honesty, or hint at the possibility of obtaining advantages of an economic nature that transcend the business relationship with the suppliers, for the benefit of an individual or the company.

Employees in the supplier relations division shall not exclude anyone, who presents the necessary requirements, from entering the stipulation of contracts. Candidates are to be selected according to objective and traceable criteria.

The stipulation of a contract with the supplier must always be based on explicit terms and avoid any form of internal or external influence.

## **6.9 Awarding professional assignments**

In carrying out the terms of their contracts with the Company all collaborators and consultants are expected to act in good faith, to display loyalty and correctness and to respect, as far as possible, this Code of Ethics, the internal regulations and all instructions conveyed by the personnel.

The Company selects its collaborators and consultants with absolute impartiality, autonomously and Independently of any kind of external influence, and rejects any kind of compromise aimed at obtaining unfair advantages. General requirements for candidates are the skills, reputation, independence, organisational skills, honesty, punctuality in carrying out commissions and the ability to meet contractual obligations.

In conferring a commission to third parties the Casino is guided by the principles of fairness, suitability, transparency and competency.

In the assignment process evidence of the following is required:

- the necessity of employing someone;
- the nature of the commission, regarding specifically the modes of execution, deadline, retribution and final evidence of successful completion;
- the pattern of choices and solutions adopted by the candidate to carry out the assignment must be traceable.

All those that, in the carrying out of their commission, temporarily represent the Company or its interests, are expected to comply with this Code of Ethics.

Retribution due to collaborators and suppliers must be reasonable and commensurate with the assigned commission, in consideration of the general market conditions and of the specific skills involved in the work. Offering gifts or special treatments of any kind, that exceed the accepted forms of politeness, with the intent of illicitly fostering the interests of the company, is not permitted.

#### **6.10 Relations with public authorities**

In dealing with the Public Authorities or with other bodies carrying out services of public utility or public interest, the Company is committed to respecting relevant company, national and EU regulations.

Only authorised personnel are appointed to the management of all relations with the Public Administration, or other bodies trusted with services of public utility, and should act according to this Code of Ethics.

The authorised personnel is expected to conserve a copy of all documents relative to the business relationships, as well as to the specific procedures thanks to which the company established a contact with the Public Administration.

All those to which this Code of Ethics is addressed are requested to refrain from the following:

- offering positions or any other kind of advantage to a public official involved in a business relationship with the company, to his or her relations or any other individuals connected by blood.
- offering the above mentioned public official gifts or any kind of benefit, even through a third party, except in the cases generally accepted as an act of politeness, of low value;
- promising or making a third party promise any other form of benefit or unfair advantage;
- influencing the decisions of the Public Administration, even through third parties.

The Company guarantees the traceability of all subjects involved in business transactions with the Public Administration through the company I.T. system. Systems of data monitoring and protection are specifically designated for the purpose.

If the Company is involved in civil, criminal or administrative legal proceedings, or in any kind of extra-judiciary proceedings, the company bodies, all employees and consultants shall not adopt a conduct that illicitly fosters the interests of the company.

In relations with the Judicial Authorities, all employees must offer total collaboration, providing truthful declarations. Any kind of reticence, silence and falseness goes against the interests of the company because the Casino intends to behave in full compliance with the law.

The Company requests that the company bodies, all employees, consultants and collaborators and those who act, even temporarily, on behalf of the company, operate with the utmost transparency and are entirely disposed to collaborate with the officials who are legally authorised to conduct inspections and investigations.

Employees who are subject to inspections or investigations, or have been summoned to appear in court, or are notified of any other judiciary procedure, for reasons connected to their job or even on personal grounds, must inform the General Management.

#### **6.11 Press and media relations**

The Company communicates with the press and other media exclusively through the internal administrative bodies and the specifically appointed internal divisions, following the principles of clarity, accuracy, transparency, as well as the communication policy defined by the designated Administrative division.

Employees and collaborators are not allowed to communicate with the media without the previous written authorisation issued by the relevant internal division.

The Company rejects any kind of disinformation or the transmission of inaccurate, incomplete or misleading data regarding the Company and its activities, and reserves the right to undertake any necessary action to safeguard its image and reputation.

#### **6.12 Relations with political and trade union organisations**

The Company does not issue contributions of any nature, directly or indirectly, to political parties, movements, committees or political or labour organisations, nor to their representatives or candidates, except in the cases described by the relevant regulations.

## **7 GENERAL RULES OF BEHAVIOUR IN INTERNAL RELATIONS**

### **7.1 Asset management**

The Company is committed to protecting its patrimony, in all its forms, and to avoid loss, theft or damage.

All that constitutes the company's patrimony can be used exclusively for reasons connected with trade and under no circumstances for external or illegal activities.

### **7.2 Management of accounts**

The Company is committed to observing the rules of fair conduct and transparency in the management of accounts, according to the fiscal law.

In performing the accounting activity, all employees and collaborators are requested to comply with the law as well as with the internal regulations, to conserve a copy of all documents necessary for archiving and data traceability, for the identification of operators and the accurate reconstruction of all fiscal operations. Such a policy is intended to reduce the probability of violations or interpretative errors.

Each operation must be accurately registered as well as being authorised, legitimate and coherent.

All employees and collaborators are expected to act with transparency in dealing with the company of auditors appointed by the Board of Auditors and to offer full collaboration in their activities of monitoring and control.

### **7.3 Internal controls**

The Company promotes a policy of internal control and intends to convey to all employees the importance of such activity, of the general respect for the law and the internal procedures, in all aspects of the work, by all staff and collaborators.

The Company guarantees that the planning and execution of all control activities takes place in total autonomy and in compliance with the principles of privacy, independence, fairness and of the general principles of the Code of Ethics.

All employees and collaborators are expected to maintain the efficient functioning of the internal control system, by actively signalling circumstances or elements that may be anomalous and by promoting the general principles on which it is based.

Particular attention is to be dedicated to the control of the company finances.

#### **7.4 Relations with supervisory authorities**

The Company is committed to collaborating fully with the supervisory authorities and to maintaining the most rigorous respect for their institutional role, to complying with their dispositions and regulations, issued periodically in particular circumstances, and to providing accurate, verifiable and exhaustive information.

### **8 General rules of behaviour in relations between the Company and personnel**

#### **8.1 Mutual respect**

The Company actively promotes a climate of collaboration in the working environment, encouraging each employee to interact with their colleagues with honesty, dignity and respect. Such a positive environment, in which the human resources are open to dialogue, ultimately facilitates the fulfilment of the company's objectives and promotes individual creativity as well as professional growth.

#### **8.2 Personnel selection**

The selection and appointment of new personnel takes place, in compliance with the principle of equal opportunities for all candidates, through comparison of candidate profiles and company expectations and specific needs. The information requested is used exclusively to verify the suitability of the candidate's profile for the position, in respect of his or her privacy. The General management, whenever possible, adopts the necessary measures to ensure that no favouritism, nepotism or other forms of impartiality affects the selection and appointment processes (for instance the Company ensures that the person in charge of the selection process is not related in any way to the candidates and that these are not in turn related to members of the Public Administration).

New personnel are offered a regular contract of employment in accordance with the relevant regulations.

#### **8.3 Employees and consultants' duties**

In carrying out their commissions all employees and collaborators are expected to act according to the law and to respect the duties specified in the contract of employment as well as this Code of Ethics.

Personnel are therefore expected to preserve the company assets by adopting a responsible conduct, which respects the internal operative procedures.

The use of work instruments, particularly the new I.T. technologies (email and Internet) must be in complete compliance with the law and internal regulations and therefore to be used exclusively for carrying out one's own job.

Particular attention is to be focused on the financial resources at disposal, avoiding any kind of misuse, even if originally intended for the company's benefit.

Each employee and collaborator is responsible for the preservation of the portion of material and financial resources which he or she is put in charge of, and has the duty to promptly inform the relevant supervisors of possible risks or damage to the company assets.

Personnel are expected to comply with the company's information release policy, which is intended to guarantee the company's integrity, privacy and positive image. Staff are expected to elaborate documents in a clear and exhaustive language, and to collaborate with the authorised officials in their control activities.

The personnel appointed to management of documentation and accounts are expected to produce accurate, verifiable and exhaustive documents that reflect the nature of the specific operation, in respect of the relevant regulations (financial and accounting), as well as of the company's internal procedures, plans and regulations. All documents should be accompanied by the records necessary for the periodic controls carried out by the authorities.

## **9 The Supervisory Boards and control of the Code of Ethics**

The Supervisory Board is responsible for monitoring the general observance of this Code of Ethics.

The Supervisory Board has the following duties:

- to promote initiatives aimed at developing and enhancing the knowledge of the Code of Ethics, through communication strategies and training;
- coordinate the revision, modification and integration of the Code of Ethics and its procedures, in order to keep it updated and compliant with the law;
- express itself on the interpretation, evaluation and efficiency of the Code, in order to render it a necessary instrument to guide each employee's conduct in the work environment;
- inform the relevant sectors of any violation of the Code and of improper conduct, which is to be notified through special communications and reports, so that the necessary action can be taken;
- guarantee the protection of those who report on violations of the Code;
- ensure that the identity of those who report on violations remains secret, except in the cases described by law;
- complete an annual report addressed to the Administrative Body regarding the effectiveness of the Code, as well as the promotional activities and corrective actions taken.

## **10 Code of Ethics dissemination and training**

The Company is committed to ensuring the internal and external diffusion of the Code of Ethics through:

- its distribution to the personnel and all members of the Administrative Bodies;
- the diffusion of its principles, values and behavioural rules to third parties entering in a business relationship with the company;
- offering a copy of the Code of Ethics to anyone who manifests an interest in it.

All contracts stipulated with third parties contain a proviso or declaration of compliance with the Code of Ethics as well as a statement about the consequences in case of violation of it.

## **11 System of sanctions**

In dealing with internal and external procedures, and generally in pursuit of the Company's goals, all employees (regardless of their position or status) and collaborators, as well as all those who have a business relationship with the company (Company bodies, managers, employees, consultants, partners, suppliers) are expected to comply with this Code of Ethics.

Compliance with the Code and its rules of conduct is part of the duties accepted by each member of the personnel on his or her signing of the contract of employment.

The Administrative Organ, following the reports made by the Supervisory Board, elaborates and applies the necessary disciplinary measures, legal or criminal, in accordance with the General National Contracts and the specific contracts offered by the Company.

Compliance with the Code and its rules of conduct applies also to all contracts stipulated with third parties who enter in a business relationship with the company (consultants, partners and suppliers).

All violations are sanctioned according to the measures stated in the relevant proviso of the contracts, in accordance with the law, wherever applicable, regarding the termination for cause and its consequences in terms of compensation.

The sanctions for violating this Code of Ethics are stated in the relevant chapter of the Organisation, management and control model, of which this Code represents an integral part.