



Code of Ethics  
and Conduct



## INTRODUCTION

The purpose of the Code of Ethics and Conduct is to provide a clear framework that helps to guide the employee's behavior and acts as a reference for employees when faced with difficult situations. It is a practical set of guiding principles for BtoBet's ethical and behavioral standards, to help us make decisions using our good judgement, in our daily jobs.

This Code of Ethics and Conduct has the purpose to encourage:

- a) Honest and ethical conduct, including fair dealing and the ethical handling of actual or apparent conflicts of interest;
- b) Full, fair, accurate, timely and understandable disclosure;
- c) Compliance with applicable governmental laws, rules and regulations;
- d) Prompt internal reporting of any violations of law or the Code;
- e) Accountability for adherence to the Code, including fair process by which to determine violations;
- f) Consistent enforcement of the Code, including clear and objective standards for compliance;
- g) Protection for persons reporting any such questionable behavior;
- h) The protection of the Company's legitimate business interests, including its assets and corporate opportunities; and
- i) Confidentiality of information entrusted to directors, officers and employees by the Company and its customers.

All Directors, Officers, Employees and Personnel (each a "Covered Party" and collectively the "Covered Parties") of the Company and all of its subsidiaries and controlled affiliates, must follow the company code, policies and standards, as well as applicable laws, regulations and industry standards. If employees have questions about the applicability or interpretation of any law, rule or regulation, please speak to someone from Management, Human Resources or the Legal and Compliance Department.

### 1. ETHICS

Covered Parties in BtoBet must conduct their affairs with uncompromising honesty and integrity. Business ethics are no different than personal ethics. The same high standard applies to both. All Covered Parties are required to adhere to the highest standard regardless of local custom. Employees are expected to be honest and ethical in dealing with each other, with clients, vendors and all other third parties. Doing the right thing means doing it right every time. Employees must also respect the rights of the fellow associates and third parties. All actions must be free from discrimination, libel, slander or harassment. Each person must be accorded equal opportunity, without regard to his or her race, color, creed, religion, national origin, age, sex, marital status, lawful alien status, non-job related physical or mental disability, veteran's status, sexual orientation, gender identity or expression or any other basis prohibited by law. Misconduct cannot be excused because it was directed or requested by another. In this regard, all Covered Parties are expected to alert management whenever an illegal, dishonest or unethical act is discovered or suspected. Employee will never be penalized for reporting discoveries or suspicions.



## 2. CONFLICT OF INTEREST

In performing their job duties Covered Parties, are expected to use their judgment to act, at all times and in all ways, in the best interests of BtoBet Group. A “conflict of interest” exists when a Covered Party or a family member personal interest interferes with the best interests of BtoBet. A conflict of interest may also arise from a Covered Party business or personal relationship with a customer, supplier, competitor, business partner, or other employee, if that relationship impairs the employee’s objective business judgment.

Conflicts of interest can also occur indirectly. For example, a conflict of interest may arise when a Covered Party is also an executive officer, a major shareholder or has a material interest in a company or organization doing business with the Company.

Each Covered Party has an obligation to conduct the Company’s business in an honest and ethical manner, including the ethical handling of actual or apparent conflicts or interest between personal and professional relationships. Covered Parties should attempt to avoid conflicts of interest and individuals who believe a conflict of interest may exist should promptly notify the Legal and Compliance Department. The Legal and Compliance Department will consider the facts and circumstances of the situation to decide whether corrective or mitigating action is appropriate. This Code does not attempt to describe all possible conflicts of interest that could develop. Other common conflicts from which Covered Parties must refrain are set out below:

- Covered Parties may not engage in any conduct or activities that are inconsistent with the Company’s best interests or that disrupt or impair the Company’s relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.
- Covered Parties may not accept compensation, in any form, for services performed for the Company from any source other than the Company.
- No Covered Party may take up any management or other employment position with, or have any material interest in, any firm or company that is in direct or indirect competition with the Company.

## 3. DISCLOSURES

The information in the Company’s public communications, including in all reports and documents filed with or submitted to the relevant authorities, must be full, fair, accurate, timely and understandable. To ensure the Company meets this standard, all Covered Parties (to the extent they are involved in the Company’s disclosure process) are required to maintain familiarity with the disclosure requirements, processes and procedures applicable to the Company commensurate with their duties. Covered Parties are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit, material facts about the Company to others, including the Company’s independent auditors, governmental regulators and self-regulatory organizations.



#### **4. COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

BtoBet are strongly committed to conducting their business affairs with honesty and integrity and in full compliance with all applicable laws, rules and regulations. No employee, officer or director of the Company shall commit an illegal or unethical act, or instruct others to do so, for any reason. The Company is obligated to comply with all applicable laws, rules and regulations. It is the personal responsibility of each Covered Party to adhere to the standards and restrictions imposed by these laws, rules and regulations in the performance of his or her duties for the Company.

#### **5. INSIDER TRADING**

Trading on inside information is a violation of federal securities law. Covered Parties in possession of material non-public information about the Company or companies with whom we do business must abstain from trading or advising others to trade in the respective company's securities from the time that they obtain such inside information until adequate public disclosure of the information. Material information is information of such importance that it can be expected to affect the judgment of investors as to whether or not to buy, sell, or hold the securities in question. To use non-public information for personal financial benefit or to "tip" others, including family members, who might make an investment decision based on this information is not only unethical but also illegal. Covered Parties who trade stock based on insider information can be personally liable for damages totaling up to three times the profit made or loss avoided by the respective Covered Party.

#### **6. REPORTING, ACCOUNTABILITY AND ENFORCEMENT**

BtoBet promotes ethical behavior at all times and encourages Covered Parties to talk with team leaders, management or other appropriate personnel, when in doubt about the best course of action in a particular situation.

Covered Parties should promptly report suspected violations of laws, rules and regulations or the Code or any other unethical behavior by any director, officer, employee or anyone purporting to be acting on the Company's behalf to appropriate personnel. Reports may be made anonymously. If requested, confidentiality will be maintained, subject to applicable law, regulations and legal proceedings.

Designated appropriate person shall investigate and determine, the legitimacy of such reports, and will then determine the appropriate disciplinary action, Such disciplinary action includes, but is not limited to reprimand, termination with cause, and possible civil and criminal prosecution.

#### **7. CORPORATE OPPORTUNITIES**

Covered Parties of the Company have a primary business and ethical responsibility to the Company to avoid any activity or relationship that may interfere, or have the appearance of interfering, with the performance of the official duties of their respective positions in the Company. Moreover, directors, officers and employees of the Company should not use corporate property, information or position for improper personal gain, nor should such persons compete with the Company directly or indirectly. At the same time, Covered Parties should be permitted to pursue personal business interests that present no real threat to the duty they owe to the Company to advance its legitimate interests when the opportunity to do so arises. Corporate opportunities can include opportunities closely related to the business of



the Company and any opportunities that are discovered by the Covered Party through the use of corporate property, information or position. Prior to pursuing a business opportunity that could just as easily be taken by the Company, the Covered Party is required to first offer the opportunity to the Company and fully disclose the opportunity to the Board. The Board shall make the final determination as to whether a particular opportunity can be taken by the Covered Party. The Company must, through the Board, waive any right to the corporate opportunity in order to take the opportunity for himself or herself. Covered Parties are prohibited from directly or indirectly (a) taking personally for themselves opportunities that are discovered through the use of Company property, information or positions; (b) using Company property, information or positions for personal gain; or (c) competing with the Company for business opportunities; provided, however, if the Company's disinterested directors of the Board determine that the Company will not pursue an opportunity that relates to the Company's business, a Covered Party may do so, after notifying the disinterested directors of the Board of intended actions in order to avoid any appearance of conflict of interest.

## **8. CONFIDENTIALITY**

Confidential proprietary information generated and gathered by the business is a valuable Company asset. Protecting this information plays a vital role in our continued growth and ability to compete, and all proprietary information should be maintained in strict confidence, except when disclosure is authorized by the Company or required by law.

Confidential information includes all non-public information that might be useful to competitors or that could be harmful to the Company, its customers or its suppliers if disclosed. Intellectual property, such as trade secrets, patents, trademarks and copyrights, as well as business, research and new product plans, objectives and strategies, records, databases, salary and benefits data, employee medical information, customer, employee and suppliers lists and any unpublished financial or pricing information must also be protected.

Unauthorized use or distribution of proprietary information violates Company policy and could be illegal. Such use or distribution could result in negative consequences for both the Company and the individuals involved, including potential legal and disciplinary actions. We respect the property rights of other companies and their proprietary information and require our employees, officers and directors to observe such rights.

Covered Parties obligation to protect the Company's confidential proprietary information continues even after they leave the Company, and must return all confidential information upon leaving the Company.

## **9. FAIR DEALING**

BtoBet seeks to outperform their competition fairly and honestly. Each Covered Party should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees and other third parties. In the course of business dealings on behalf of the Company, no Covered Party should take unfair advantage of another person or party through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing business practice.



## **10. PROTECTION AND PROPER USE OF COMPANY ASSETS**

All Covered Parties should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on Company's profitability. All company assets should be used only for legitimate purposes. The obligation of employees to protect Company's assets includes its propriety information. Inappropriate use of proprietary information, misusing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is also prohibited.

## **11. ACCURACY OF BUSINESS RECORDS**

BtoBet's books, records, accounts and financial statements must be maintained in appropriate detail, must properly reflect the Company's transactions and must conform to International Financial Reporting Standards ("IFRS"), to the applicable laws and to the Company's system of internal controls. Further, BtoBet's public financial reports must contain full, fair, accurate, timely and understandable disclosure as required by law. The Company's financial, accounting and legal departments are responsible for procedures designed to assure proper internal and disclosure controls, and all Covered Parties should cooperate with these procedures.

## **12. GIFTS AND ENTERTAINMENT**

It is the policy of the Group to prohibit Covered Parties from seeking or accepting gratuities in connection with any company business and to permit them to accept gifts or entertainment from customers or suppliers only under limited circumstances, as set forth below.

No Covered parties, nor members of their immediate families, should seek or accept, directly or indirectly, anything of value in connection with any transaction or business of the company. Any gift or inducement, no matter what its value, may be perceived as a bribe if the employee's actions are influenced by receipt of such. Covered parties may accept gifts and entertainment of nominal value from customers and suppliers when it is clear the customer or supplier is not trying to influence the employee in connection with a transaction and when the gift or entertainment is unsolicited. For purposes of this policy, "nominal value" shall mean not more than 25 EUR.

Examples of circumstances in which the receipt of a gratuity would not be permitted include: expensive gifts (greater than 50 EUR value); weekend entertainment events; scarce or expensive athletic or entertainment tickets; and fees, prizes, gifts, inducements, or in kind services given for referring customers or otherwise directing business to a vendor, supplier, or bank customer, or for providing information relative to the financial status or character of a customer.

These prohibitions also apply to members of the Covered Parties' immediate family. Any gifts or offers of entertainment of more than nominal value must be refused. All such gifts or offers of entertainment in excess of nominal value and any offers of commissions or fees in connection with company business should be reported to management immediately. Any offer of questionable propriety or legality should be referred immediately to the Legal and Compliance Department for interpretation.



### **13. PERSONAL INVESTMENT**

Covered Parties may not own, either directly or indirectly, a substantial interest in any business entity that does or seeks to do business with or is in competition with the Company without providing advance notice to the Managerial Team, or Board of BtoBet.

### **14. ANTITRUST LAW AND COMPETITION**

The purpose of antitrust laws is to preserve fair and open competition and a free market economy, which are goals that the Company fully supports. Covered Parties must not directly or indirectly enter into any formal or informal agreement with competitors that fixes or controls prices, divides or allocates markets, limits the production or sale of products, boycotts certain suppliers or customers, eliminates competition or otherwise unreasonably restrains trade.

### **15. POLITICAL CONTRIBUTIONS**

Covered Parties may participate in the political processes as individuals on their own time. However, Covered Parties must take every effort to ensure that they do not create the impression that they speak or act on the behalf of the company with respect to political matters. Company contributions to any political candidate or party or to any other organization that might use the contributions for a political candidate or party are prohibited. A corporate party may not receive any reimbursement from corporate funds for a personal political contribution.

### **16. DISCRIMINATION AND HARASSMENT**

BtoBet provides equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. The company is committed to providing a workplace free of discrimination and harassment based on race, color, religion, age, gender, national origin, ancestry, sexual orientation, disability, veteran status, or any other basis prohibited by applicable law. Examples include derogatory comments based on person's protected class and sexual harassment and unwelcomed sexual advances. Similarly, offensive and hostile working conditions created by such discrimination or harassment will not be tolerated.

### **17. PERSONAL CONDUCT AND SOCIAL MEDIA POLICY**

Covered Parties should take care when presenting themselves in public settings, as well as on line and in web-based forums or networking sites. Each Covered Party is encouraged to conduct himself or herself in a responsible, respectful, and honest manner at all times. The Company understands that Covered Parties may wish to create and maintain a personal presence online using various forms of social media. However, in so doing Covered Parties should include a disclaimer that the views expressed therein do not necessarily reflect the views of the Company. Covered Parties should be aware that that even after a posting is deleted, certain technology may still make that content available to readers.



Covered Parties are prohibited from using or disclosing confidential, proprietary, sensitive, personal or trade secret information of the Company, its partners, vendors, employees, consultants or other third parties with which the Company does business. Harassment of other directors, officers or employees will also not be tolerated. A Covered Party may not provide any content to Company social media sites that may be construed as political lobbying or solicitation of contributions or use the sites to link to any sites sponsored by or endorsing political candidates or parties, or to discuss political campaigns, political issues or positions on any legislation or law.

#### **18. NO RIGHTS CREATED**

This Code is a statement of certain fundamental principles, policies and procedures that govern the Company's Covered Parties in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, client, visitor, supplier, competitor, shareholder or any other person or entity. It is the Company's belief that the policy is robust and covers most conceivable situations.