

CODE OF CONDUCT

The Code of conduct is our ethical guidelines within the Betsson group.

Betsson acts in a young industry and a complex and changing world. This combination means that there is a strong need to highlight business ethics, and for Betsson as a listed company, it is important to show the external environment our values that guide our daily work and our decisions.

STAFF

It is the motivation, expertise and progress of our workforce that create opportunities for future growth and profitability. Betsson aims to be an attractive employer and strive to attract, develop and retain qualified and motivated staff in a professional work environment.

Betsson supports the UN conventions for human rights. The conventions are well established in the organization through our code of conduct, personnel policies and ongoing information from our human and resource department. You can find Betssons policy's on betssonab.com under the tab "About".

Betsson believes in equal opportunity which is an important part of our success and every employee is an instrumental part of our business. All employees shall be appointed solely on the basis of expertise and suitability for the position. We strive to treat each other fairly and equally independent of background. Every employee should be rewarded fairly and equitably in accordance with their individual performance and contribution to the company's success. As an employee it is possible to grow within the company and evolve in its career. Betsson cares about the workers' rights and working condition and no one shall be discriminated on account of gender, age, skin color, race, nationality, ethnic background, opinions, religion, sexuality or disability. In Malta, where most of the group's employees are based, Betssons holds an equality certification from NCPE*.

Betssons core values are something that contribute and develop our company culture. Our core values affect everything we do and help to improve the atmosphere that exists at the different offices around the world. The core values affect not only employees, but permeate the entire organization which will lead to good long-term relationships and a greater customer satisfaction.

Betssons core values are:

CUSTOMERS AT HEART

We know our customers. We succeed by listening to and anticipating our customers' needs. Customer insight drives our thinking and actions. We innovate where it matters to our customers.

ONE BETSSON

It's all about people. We enjoy going to work because we have great colleagues. We make everyone feel welcome by being open, friendly and social. We collaborate to succeed and celebrate diversity. We challenge and support one another. Together, we make Betsson a fun place to work.

WE AIM HIGH

We keep learning, improving and moving forward. We are curious about new and different ways. We embrace change around us and in ourselves. We are prepared to take calculated risks and continuously reinvent ourselves.

PASSION FOR BUSINESS

We love what we do. We are optimistic, excited and confident about the future. Our enthusiasm drives us full speed ahead. Our customers' experience is our passion.

EXECUTION IS EVERYTHING

We deliver what we promise. We make things happen and aspire to excellence. When we see a problem, we take ownership until it is solved. We go the extra mile to be the best at everything we do. We work smart.

WE PLAY FAIR

We listen to and respect our customers, partners, communities and one another. We are responsible and transparent in our operations.

RESPONSIBLE GAMING

Since Betsson is a global company within the online gaming industry, responsible gaming is the main component of Betssons work of sustainability and an area where we want to act market leader. Betsson embraces and fulfills the international CEN standard for responsible gaming (CEN WORKSHOP AGREEMENT, ICS 35.240.99; 97.200.99; CWA16259). Apart from fulfilling the necessary legal requirements in several jurisdictions Betsson is being assessed and audited by an independent responsible gaming certification and accreditation provider; G4 on an annual basis. This ensures that Betsson operates their business in a fair and responsible way in accordance with best practice.

Betsson also follow all the rules and regulations regarding Responsible Gaming as required by the Maltese Lotteries and Gaming Authority (LGA), as well as the Danish Spillemyndigheten, the Italian AAMS and the Estonian Maksu- ja Tolliamet. To ensure legal compliance and that all operational aspects including marketing are in line with these standards and regulations, as well as established good responsible gaming practices, we have a Responsible Gaming Department. In addition, it is important that we continuously develop our responsible

* The National Commission for the Promotion of Equality (NCPE), working to ensure that the Maltese society is free from discrimination.

gaming tools for the benefit of our customers and keep it in line with the Betsson Group values and overall strategy. To achieve this, we work hard to design the Betsson group brands as fair websites with a wide range of tools for player protection that aims to help the customer to maintain a controlled level of gaming. We are working to be perceptive and respect the fact that some of our customers may be unable to control their level of gaming.

Working with responsible gaming is important for Betsson to retain and continue to build on our international reputation as a socially responsible operator. It is shown in Betsson annually qualification as one of the most responsible gaming operators in the annual rankings (EGR and IGA). For example Betsson has been nominated finalist for Most Responsible GameOperator three years in a row at the EGR Awards in London and the latest prize was salvaged in 2009 where Betsson was awarded the most responsible online provider in the industry.

On individual employee level, Betsson offers training in responsible gaming to the entire workforce regardless role or position within the company. The education uses both in-house expertise as well as external education providers. For the external part Betsson use a company called the Global Gambling Guidance Group. An employee whose work involves interacting with customers gets additional and specialized training. Participation in these programs is mandatory. The education also highlights that one should be aware that the gaming industry can attract people with gambling problems and the human resource department has processes and policies to assist people with those kind of behavior and problems.

In the subject of responsible gaming confidentiality is very important. Betssons policy is that it is strictly forbidden to share or pass on customer identity or similar information externally. Great care is also taken when discussing customer issues internally, preferably as briefly as possible and in a respectful manner.

Betssons employees have the opportunity to gamble on the group's sites in educational and work related purposes. The employees are not able to withdraw any winnings. This restriction exists because it should not be possible to manipulate the games in favor of an employee.

CORPORATE

The Code of conduct not only embraces all the group's employees, it is carried out at several different levels and impacts, in one way or another, everyone that have a relationship to Betsson . This applies from suppliers to customers and shareholders. One example is that Betsson strive to only work with suppliers that also support the UN conventions for human rights.

BRIBERY

Betsson has zero tolerance for bribery. Employees within Betsson will not accept money, gifts or other compensation that can affect their objectivity in business decisions. Representatives of Betsson will not provide compensation or benefits that are contrary to the applicable law in order to win or retain business. In severe boundary issues shall the employee consult with his/her manager to decide on the appropriate course of action. Furthermore, Betsson submit to the extensive money laundering rules that come with being a licensed company under the Maltese gaming authority. That means a solid framework around how deposits and withdrawals of money from gaming systems should be managed.

STOCK MARKET INFORMATION

Betsson will provide accurate and up-to-date information about the company's business, results and financial condition to all shareholders in accordance with the stock market regulations. Betssons accounts give a true and fair view of the company's financial performance in line with International Financial Reporting Standards (IFRS). External auditors review Betsson accounts and based on this, the auditors annually write a report about the fulfillment of a true image.

ENVIRONMENTAL RESPONSIBILITY

Betsson is constantly working to minimize the impact on the environment as much as possible. We therefore make every effort to optimize energy consumption, for example by switching from physical servers to virtual and be restrictive with traveling and instead utilize the video conference system. We are continuous working to minimize the environmental impact in terms of our waste disposal and our emissions associated with travel.

EVALUATION AND IMPROVEMENT

This code applies to the entire staff and Betssons business, regardless of role or position. The code sets out the main principles but can't address all possible ethical dilemmas that may arise. It is intended to guide employees in how to act with integrity and good judgment. Compliance with the code is evaluated regularly at group level and are regularly reviewed and revised when needed.