



LIGHT & WONDER, INC.

CODE OF BUSINESS CONDUCT

Dear Directors, Officers and Employees:

At Light & Wonder, Inc. (“Light & Wonder”), we support and encourage a culture of innovation that fosters respect, integrity, creativity, collaboration and continuous improvement. We keep our commitments to our customers, suppliers, regulators, shareholders, and colleagues in a world that is increasingly complex and challenging. Key to our success is an equally strong commitment to doing business ethically and responsibly, and our reputation depends largely on the support of every employee, myself included, in this endeavor.

The Light & Wonder Code of Conduct, which has been adopted by our Board of Directors, is the cornerstone of our culture. It guides how we work, how we make decisions, and how we relate to our colleagues and customers. Every employee, director, and officer around the world has an obligation to read, understand and follow this code. Our leaders, especially, are responsible for fostering a culture that supports our company values, mission and Code of Conduct.

Never compromise your integrity or the Company’s reputation in order to achieve a goal. In a moment, a single wrongful act can destroy a reputation that has taken years, if not decades, to build.

If you have questions about what is proper conduct or believe you have observed possible ethical violations in the workplace, please speak with your supervisor, Human Resources Business Partner, or the Chief Compliance Officer as soon as possible. You may also anonymously report possible violations on our [EthicsPoint](#) website. Employees may visit our Code of Conduct page on the company intranet for additional detail and country-specific hotline numbers. All communications made in good faith will be treated confidentially, except as necessary to conduct an investigation and take any remedial action, and without retaliation.

We take great pride in having earned the trust of our customers and the business community in which we work. And, as we focus on becoming the most innovative and successful gaming company in the world, the industry’s partner of choice, and the most sought after employer anywhere, we must recognize that only great performance with integrity will enable us to grow.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Matthew R. Wilson".

**Matthew R. Wilson, President
and Chief Executive Officer**

Introduction

This Code of Business Conduct (the “Code”) is intended to prevent violations of law and corporate policy, and to promote:

- (1) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (2) Full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with or submits to governmental agencies, including the Securities and Exchange Commission, and in other third-party communications made by the Company;
- (3) Compliance with applicable governmental laws, rules and regulations;
- (4) The prompt internal reporting of violations of this Code to an appropriate person or persons identified in this Code; and
- (5) Accountability for adherence to this Code.

At Light & Wonder, we are committed to winning business through honest competition in the marketplace. We will abide by the letter and spirit of all applicable U.S. and foreign laws in conducting our business and we will do so in accordance with the policies and procedures discussed in this Code.

Anyone conducting business for Light & Wonder Corporation, and its subsidiaries (for purposes of this Code, collectively “Light & Wonder” or the “Company”), including employees, officers, directors and consultants, to the extent required in their consulting agreement, and suppliers, to the extent required in their supply agreement, is expected to read, understand and adhere to this Code, and comply with all applicable policies and procedures. The Company may have other policies that are applicable and in some cases are more specific than the provisions contained in this Code. Each employee, officer, director and applicable consultant or supplier is expected to read, understand and adhere to those additional policies as well.

We must maintain a workplace where employees who reasonably believe that they are aware of questionable accounting, internal accounting controls or auditing matters or the reporting of fraudulent financial information to our stockholders, the government or the financial markets can raise these concerns free of any harassment, discrimination or retaliation. If you discover events of a questionable, fraudulent or illegal nature that are, or that you believe in good faith may be, in violation of law, the guidelines set forth in this Code, or other Company policy, you should report the matter immediately to your supervisor or the Chief Compliance Officer. In addition, you may call the Light & Wonder Business Hot Line, which is available 24 hours a day, seven days a week, at 1-888-475-9507 or log on to <https://LnW.ethicspoint.com> and click on “File a Report.” To the extent permitted by law, you may choose to remain anonymous in reporting any possible violation of this Code to the Chief Compliance Officer or by calling the hotline. Any supervisor or manager who receives a report of a violation of this Code must immediately inform the Chief Compliance Officer. If the matter of concern involves accounting, internal accounting controls or auditing you should also consult the Light & Wonder Policy for Raising and Investigating Concerns Regarding Accounting, Internal Accounting Controls and Auditing

Matters. This policy provides guidance on how to raise concerns and on the procedures the Company will use to investigate such matters.

All reports of alleged violations of this Code will be promptly and thoroughly investigated, as appropriate, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable law. All persons subject to this Code have a duty to cooperate truthfully and fully in the investigation of any alleged violation of the Code. In addition, an employee may be subject to disciplinary action, which may include termination of his or her employment, if the employee fails to cooperate in an investigation or deliberately provides false or misleading (including diverting, misdirecting, or offering incomplete) information during an investigation. If, at the conclusion of the investigation, it is determined that a violation of this Code has occurred, we will take prompt remedial action commensurate with the severity of the offense.

This action may include disciplinary action against the accused party, up to and including termination. Reasonable and necessary steps will also be taken to prevent any further violation of the policy at issue.

Our employees, officers, directors and consultants must be able to express concerns relating to corporate accountability and compliance. No discrimination or retaliation will be tolerated against any person who, in good faith, reports such concerns. Anyone who retaliates against an individual under such circumstances will be subject to disciplinary action, up to and including termination of employment.

In addition to the discipline the Company may impose, violating certain guidelines in this Code could also subject employees to potentially severe civil or criminal fines and penalties. The Code is divided into six sections. The following principles should guide us in the performance of our day-to-day business responsibilities:

- Avoid conflicts of interest and the appearance of such conflicts.
- Conduct business in accordance with applicable laws, regulations and policies.
- Maintain confidentiality of customer, director, officer, employee and Company information.
- Be honest and trustworthy in your relationships with customers, suppliers, fellow directors, officers and employees, management, stockholders and the public.
- Provide products and services in strict conformity with our contractual obligations and of the highest quality.
- Do not use Company resources for personal gain.
- Be economical in using Company resources.

These principles are fundamental to the operation of a quality organization. If they appear obvious, it is because they make sense to anyone who takes pride in the performance of his or her job.

The Company may change and update this Code as necessary. This Code may also be supplemented from time to time by separate communications regarding specific regulatory developments or other matters. If you are uncertain whether there has been a change or supplement to the Code on a matter of interest to you, visit the Company's website at: <https://explore.lnw.com/investors/corporate-governance/code-of-business-conduct/> or call the office of the Chief Compliance Officer to check for updates.

Only the Company's Board of Directors may waive any provision of this Code. The Company will promptly disclose any waiver to the public to the extent required by applicable law.

The Code contains a statement of understanding and compliance, which all employees, officers and directors must sign and return to the Human Resources Department. The statement simply says that you have read the Code of Business Conduct and have adhered and will continue to adhere to the principles and policies contained in the Code. Be sure that you have taken the time to read and understand the Code before signing and returning this statement.

Each director, officer and employee is required to sign and return the statement. If you believe that you may not, in good faith, be able to sign the statement, you must advise the Chief Compliance Officer or Chief Legal Officer of the reason(s) you believe you may be unable to do so.

This Code of Business Conduct is not an employment contract. Adherence to the standards of the Code of Business Conduct, however, is a condition of continued employment at Light & Wonder. This Code does not give you rights of any kind, and may be changed by the Company at any time without notice. Unless governed by a collective bargaining agreement or you are employed outside the United States in a country where the applicable law is different, employment with Light & Wonder is "at will," which means that you or Light & Wonder may terminate your employment for any reason or no reason, with or without notice, at any time. This at-will employment relationship may not be modified except in a written agreement signed by the employee and an authorized representative of Light & Wonder.

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I. Conflicts of Interest

Light & Wonder respects the right of its directors, officers and employees (collectively referred to as “employee” or “employees”) to engage in activities outside of their jobs, as long as these activities do not conflict with the business of the Company and do not take away, directly or indirectly, any benefit from the Company. If you have any question whether or not outside activities, including secondary employment, is a conflict with the business of the Company you must contact the Chief Legal Officer or the Chief Compliance Officer, or their respective designees.

As a Light & Wonder employee, you are expected to make decisions concerning Company business based upon the best interests of the Company. This means that you cannot consider whether the decisions you make will provide an additional benefit (or detriment) to you or an immediate relative (or close business associate). It also means that you may not use information or a business opportunity obtained in conducting Light & Wonder business to gain a financial advantage or benefit for yourself or an immediate relative (or close business associate). In the event that you find yourself being offered a gift or making a business decision that may involve another business or financial interest, whether already disclosed or not, you are expected to contact the Office of the Chief Legal Officer or Chief Compliance Officer before making any decision or taking any action in which your judgment is or may appear to be compromised.

Similarly, as a Light & Wonder employee, you should never compromise the decision-making process of a customer or prospective customer by providing or promising a personal benefit that may appear as an improper incentive to those making the business decision. Employees, officers and directors may not exploit for their own personal gain opportunities or benefits that are discovered through the use of Company property, information or position unless the opportunity is disclosed fully in writing to the Company’s Board of Directors and the Board of Directors declines to pursue such opportunity.

A. Exchanging Gifts with and Entertainment of Customers and Business Providers

Light & Wonder competes for and earns business loyalty through the quality of its personnel, products and services, not with gifts or entertainment. This portion of the Code sets out guidelines and limits on the exchange of gifts, meals and entertainment from or to anyone with whom Light & Wonder has a current or potential business relationship. In applying this guidance, you should be mindful of the many situations in which our customers are governmental agencies and employees. You must also refer to the Company’s Gifts and Entertainment Policy which provides more detail on gifts, meals and entertainment.

In addition to the anti-trust laws (see page 44 below), which apply to how we compete for business, U.S. law, the laws of all 50 states, and the law of an increasing number of foreign countries make it a crime to obtain business by giving or offering a thing of value (bribe or kickback) to the purchasing decision-maker. These laws carry severe civil and even criminal consequences for the individual and even the Company. The reputational harm to a business from a violation of these rules cannot be calculated. Like the Foreign Corrupt Practices Act (see page 35 below and the Company’s Anti-Bribery Policy), which governs such matters with foreign governmental officials, these laws forbid direct payments and indirect payments.

Doing business with a subcontractor owned by a purchasing agent or a family member of theirs may be treated the same as paying cash in a bag. Jobs for friends, relatives or potential surrogates for the purchasing agent may also be treated as kickbacks. It is our policy not only to obey the law but to avoid even the appearance of a conflict of interest.

In meeting this policy, you should be aware that many of these laws forbid giving business gratuities to purchasing agents or those involved in the bidding (request for proposal) process. This means that even such things as non-lavish meals, entertainment, sporting events, and golfing can be considered creating a conflict of interests or even treated as a bribe in some circumstances. Meetings with governmental officials related to seeking government contracts are therefore best held at their offices unless they designate an alternative location for a business- related purpose. In addition, it is our policy never to solicit, accept or give unauthorized information during the bidding process such as source selection criteria, other agency reports (non-public) or competitive information. **IF IN DOUBT, ASK BY CONFERRING WITH YOUR SUPERVISOR, THE OFFICE OF THE CHIEF LEGAL OFFICER OR THE CHIEF COMPLIANCE OFFICER.**

In addition, federal and certain states' require under the Anti-Kickback Act that private businesses such as ourselves report kickback offers or requests of which we become aware - whether by the contracting official, fellow employees, sub or prime contractors, and even competitors. **IF YOU BECOME AWARE OF SUCH A SITUATION, CALL THE CHIEF COMPLIANCE OFFICER OR THE OFFICE OF THE CHIEF LEGAL OFFICER IMMEDIATELY.**

Gifts

Before offering, giving or accepting a gift, you must review and follow the rules and guidelines set forth below and in the Gifts and Entertainment Policy. If a gift (as defined broadly below) involves a public official (also as broadly defined below), you must take particular care to follow the policies and procedures outlined here and in the Gifts and Entertainment Policy. Failure to do so may result in disciplinary action, up to and including termination. Depending on the country or state, it may even carry severe civil or criminal consequences.

What is a Gift?

A gift is anything of value, including cash, gift certificates, favors, discounts, merchandise, tickets to an event if the giver does not join the recipient, services and promises to do something in the future, that you — or anyone in your family or household or with whom you have a close personal relationship, or anyone acting at your direction—either give or receive. It does not matter whether the gift was purchased, in whole or in part, with your money, or the Company's or even a third party's funds.

Is Giving a Gift Ever Appropriate?

Gifts may be appropriate if they are unsolicited, business-related, not cash or usable as cash (for example, giving a gift certificate is not appropriate), are of nominal value (or carry a logo) and comply with the Company's Gifts and Entertainment Policy. Gift-giving in a business context is an area of increasing regulatory and media attention. When in doubt, confer with the Chief Compliance Officer or the Chief Legal Officer prior to giving the gift.

Gifts are NEVER permissible in certain instances:

During a Procurement/Sales Process: You may neither give nor receive a gift or business courtesy if you are involved in any stage of a procurement, contracting or sales process (in which Light & Wonder is either a current or potential customer or business provider). Additionally, the Gifts and Entertainment Policy sets forth special rules for employees that engage in, or influence, the selection of suppliers of goods or services and those employees should ensure they understand and adhere to those rules.

Intent to influence or reward the recipient: Giving or accepting gifts that could influence or appear to influence the business judgment of the recipient is never appropriate and may incur criminal or civil penalties. If any person offers you a gift in exchange for business or any type of service, you must decline the offer and contact the Chief Compliance Officer or Chief Legal Officer immediately.

Restrictions on reimbursements and use of cash

Light & Wonder will only pay reimbursements for goods, services or other expenditures that are fully and properly supported by third-party invoices or receipts. With the exception of normal and customary petty cash requirements, cash transactions in connection with the Company's business are to be avoided. You may never give cash, directly or indirectly, to a public official or employee.

Accepting Gifts

The receipt of gratuities - such as gifts or entertainment of more than nominal value, money, loans, vacations, airline tickets or hotel accommodations - is prohibited. Although it is rarely appropriate, if you received or wish to give a gift that exceeds \$100, you must seek written approval from the Chief Executive of your division or another executive officer of the Company. Any business gifts worth more than \$250 in any twelve month period from the same company (regardless of whether the gifts are given by one individual or multiple individuals at a company) are presumed to be excessive. If a gift exceeds these guidelines, you should return the gift with an explanation that Light & Wonder standards do not permit you to accept such gifts. If you believe refusing or returning a gift would insult or embarrass the giver, or if you are uncertain whether a gift may be accepted, report the gift to the Chief Compliance Officer for a determination. Discounts or other preferential treatment from business providers are acceptable only if they are well-known and widely available to all Light & Wonder employees.

Under no circumstances should any Light & Wonder employee accept cash (or cash equivalent) gifts from any supplier or vendor of goods or services to the Company. If a gift or gratuity such as those described is offered or received, promptly notify your supervisor or the Chief Compliance Officer so that it can be handled appropriately.

Giving Gifts

Because giving gifts may create an appearance of undue influence on Light & Wonder' business providers, you should be extremely cautious in providing gifts. In addition to following the limitations outlined in this Code and the Gifts and Entertainment Policy, prior to offering a gift, you should familiarize yourself with the standards exercised by your customer or potential customer so that you do not compromise the customer 's adherence its own internal standards.

You must obtain your supervisor's approval before giving any gift. Additionally, you must receive written approval before you give certain types of gifts:

Public/Government Officials: Gifts to any public or governmental officials, including candidates for public office, officials of political parties, or employees of foreign government controlled organizations, may not be made without written prior approval from the Chief Compliance Officer.

Gifts over \$100: Gifts above this value require written approval from the Chief Executive of your division or another executive officer of the Company.

Questions regarding whether a particular payment or gift violates this policy are to be directed to the Chief Compliance Officer or the Chief Legal Officer.

Illustration

A vendor of office equipment offers you tickets to a sporting event. The tickets have no apparent relationship to your selection of the supplier, so you accept them. The vendor offering the tickets has always responded to bids fairly and tries to win bids on the merits. You attend the game where you are seen by several Light & Wonder employees who know whose seats you are occupying.

Analysis

Since you are in a position to influence decisions that affect this supplier, you should not have accepted the tickets. If you wanted to attend the game, you could have paid for the tickets. While this supplier may neither seek nor gain influence, it may appear to other Light & Wonder employees that you are open to improper influence by suppliers. If you had paid for the tickets, you could have explained the situation to the Light & Wonder employees who saw you at the game.

B. Meals and Entertainment

As part of the performance of an employee's responsibilities, providing or accepting meals that are business-related, reasonable in cost, and exchanged in the course of business is permitted as a business courtesy. However, you may not provide or accept such meals or other amenities when prohibited by state law or contract or when the employee has, or should have, any reason to believe that the offer is made with the intent to improperly influence the employee in the performance of his or her responsibilities for the Company.

You may not solicit or even suggest entertainment, such as sporting events, social dinner meetings or social events as a condition for a person or organization to do business with the Company. You may accept or offer such entertainment occasionally when appropriate for business objectives and when permissible under law and contractual requirements. However, you may never offer or accept elaborate meals or entertainment.

What is Entertainment?

Entertainment includes travel, hotel accommodations, meals and cultural or sporting events that you attend with a customer or business provider. Unless you attend the event with the customer or business provider, the tickets are not entertainment, but are instead gifts and subject to the gift restrictions in this Code and the Gifts and Entertainment Policy.

What Entertainment is Appropriate?

Employees should offer or accept only entertainment that is permitted by law and/ or the Company contract, if one has been entered into, is appropriate, reasonable for promotional purposes, is offered or accepted in the normal course of an existing business relationship, and is an occasion where business is discussed. The appropriateness of a particular type of entertainment, of course, depends upon both the reasonableness of the expense and on the type of activity involved. Styles of entertainment that are likely to compromise Light & Wonder' reputation as a non-discriminatory company are always inappropriate. For instance, adult entertainment venues are never appropriate. In addition, you should never offer entertainment as a means of influencing another person's business decision. Appropriateness may come down to judgment, but we should always consider how the situation would appear to the outside world when exercising our judgment in this area.

Illustration

Your job brings you into routine contact with governmental officials. Once when you had lunch with an official at a nice restaurant, you forgot your wallet. The official bought your lunch, and refused repayment when you returned to the office.

A year later, the tables are turned. You are at a restaurant with the same official, and she says, "It's your turn." You don't feel good about this since you are prohibited by contract from paying for the meal, but pick up the check. You can see no comfortable way to ask the official to pay, since you owe her from last year.

According to Light & Wonder' contract with the official's governmental body, Light & Wonder employees are not permitted to pay for meals for representatives of the governmental body. But, you know the official well enough to be certain that she will never raise the issue.

Analysis

As uncomfortable as it may be, you and the official must behave according to the letter of the contract. You should not have picked up the second check. You also should have requested and sent a company check with a confirming letter covering your half of the first meal. You should confer with the Chief Compliance Officer or Legal Department for remedial steps regarding the contract violation.

Illustration

You have a good working relationship with a manager who works for the state's lottery operation. From time to time, you have exchanged gifts and purchased tickets for each other to attend professional sports events. These practices are permitted in the state within certain limits that you

have scrupulously observed. But Light & Wonder' contract is up for renewal and these same practices may not be permissible in a bid situation. You raise this issue with the official but he says that the two of you are "foot soldiers" who cannot influence the bid. This is true. You see no change in anyone else's behavior and your boss has emphasized that everyone should treat lottery employees on a "business as usual" basis.

Analysis

"Business as usual" does not include the offering or accepting of gifts during the bidding process. It is important that you clarify the rules for this situation by raising the issue with your supervisor or the Light & Wonder Chief Compliance Officer. Keep in mind that whether or not you and the lottery official can directly influence the bidding process, there would be an appearance of a conflict of interests if you continued to exchange gifts during the bidding process. You should suspend the routine exchange of gifts until after the bidding process, even if the gifts are of nominal value and normally would be acceptable under Light & Wonder policy.

C. Outside Employment

Any outside employment or business activities engaged in by employees must not conflict with, or appear to conflict with, or otherwise interfere with, the employee's ability to perform his or her work at the Company. If you have any question whether secondary employment is a conflict with the business of the Company you must contact the Chief Legal Officer or the Chief Compliance Officer, or their respective designees. Employees may not perform work or services for, or have any independent business relationship with, any individual or organization that supplies to, purchases from or competes with the Company, unless specifically approved in advance, in writing, by the Chief Legal Officer.

You may not solicit or perform any outside work for personal gain during Company working hours. For more information, please see the Company's No Solicitation Policy.

D. Personal Financial Interests

A conflict with the interests of the Company arises when you, or a member of your immediate family, holds a substantial investment or other financial interest in any organization that supplies to, purchases from, or competes with the Company. Any such financial interest is prohibited unless specifically approved in advance, in writing, by the Chief Legal Officer. Such a prohibited financial interest might arise, for example, through:

- Ownership of stock or other equity securities, partnership interests, participation rights or other proprietary interests, or debt or debt securities.
- Receipt of remuneration, commissions, or brokerage, finders, consulting or advisory fees.
- Holding office, serving on a board of directors, or otherwise participating in management of an outside organization including charitable and especially governmental organizations.

- Borrowing money (other than loans from banks or other commercial lending institutions in the usual manner in the ordinary course of such institutions' business).
- Ownership of any interest in, or any dealing in, real estate, equipment, materials or property where the opportunity for such investment is presented to the employee solely or substantially as a result of his or her position with the Company or where the individual stands to gain financially due to his or her position with the Company, whether or not such activities are detrimental to the Company's interests.

Certain types of financial interests are generally not considered substantial or material, such as ownership of less than one-half of one percent (0.5%) of any publicly traded class of stock, debt or other securities. Investments in mutual funds or similar investment vehicles in which you do not directly influence the selection, sale, or purchase of a particular security do not typically present the same likelihood of a conflict of interests as a direct investment, and are generally permissible. However, even a financial interest below the 0.5% threshold may create an actual conflict of interest if the matter affecting both the Company's interests and those of the entity in which the employee holds their financial interest can have a substantial effect on the employee's financial condition. **If in doubt, consult with the Chief Compliance Officer or Chief Legal Officer.**

Illustration

You are asked to serve on the Board of Directors of a local private school, which is attended by your children. While this position carries a modest honorarium of \$100 per meeting attended, you do not consider the money an important incentive. You accept the board position only to learn some months later that the school owns a piece of property that it is trying to sell to the Company for a substantial sum. While you would not be a decision maker for the Company on this issue, you are concerned that you might appear to have a financial interest on behalf of either the school or the Company.

Analysis

It is important to handle the potential appearance of a conflict of interests carefully. The first and most important step is to promptly notify your supervisor and/or the Chief Compliance Officer of your concern. You will likely be advised to avoid participation in any discussion of - or vote on - the proposed transaction, and to have the fact that you are not participating reflected in the board minutes.

E. Purchase of Goods and Services

Each year the Company spends millions of dollars in the purchase of goods and services from outside vendors and suppliers. All employees involved in purchasing such goods and services should be objective and impartial when making purchasing-related decisions. To remain objective and impartial in making decisions, employees involved in these processes should:

- Follow established policies and procedures for all steps of the purchasing process.

- Not engage in “backdoor selling.” Backdoor selling occurs when vendors and suppliers circumvent established procedures and attempt to work directly with requisitioners to influence purchasing decisions.
- Neither seek nor accept gratuities, favors or other payments from vendors or suppliers as an inducement to do business.
- Not use Company funds to make personal purchases.

Situations may arise where an immediate family member or other relative of an employee is interested in providing goods or services to the Company. To avoid any conflict of interests or even the appearance of impropriety, any such proposals should be submitted to the appropriate department of the Company, disclosing the nature of the family relationship and the terms of the proposal. Under no circumstances should the employee attempt to influence or be involved with any decision with respect to any such proposal, which will be considered on an equal basis with other similar proposals.

Illustration

You have worked closely with a new vendor over the past several months. The vendor is a start-up company but has some technologies that you think will be helpful to Light & Wonder. While several members of your team opposed using this vendor, you advocated selecting this vendor. The vendor was selected largely on your recommendation and has subsequently delivered excellent service to Light & Wonder. The vendor recently decided to undertake an initial public offering (IPO) and relies heavily on its business with Light & Wonder to promote the offering. Much to your surprise, the vendor offers you and a few other Light & Wonder employees free stock (called “Friends and Family” or “Directed” shares) to thank you for your support. The vendor emphasizes that there are no strings attached. You accept the stock, which eventually proves to be worth thousands of dollars. You wonder if you should disclose this to someone at Light & Wonder.

Analysis

This form of stock grant is a form of hidden kickback. It is a corporate opportunity for a discount on the vendor’s services that you have converted into your personal property in violation of this Code and law. In addition, no Light & Wonder employee may accept any consideration of value from an actual or potential vendor. When the vendor first offered you this stock, you should have advised the vendor that the offer could not be accepted and immediately notified the Light & Wonder Chief Compliance Officer that the offer had been made.

Even though the vendor states that there are no strings attached, Light & Wonder often reevaluates and sometimes switches vendors and this offer could affect a future Light & Wonder business decision. Additionally, this situation creates the appearance of a conflict of interests and may injure Light & Wonder’ relationships with its customers. Notifying the Chief Compliance Officer after the stock has been accepted is not sufficient to correct the situation. You will probably be required to return/renounce the stock, donate the stock to charity, or to transfer ownership to Light & Wonder.

Illustration

A supplier, eager to do business with Light & Wonder, hints that when you retire and/or leave Light & Wonder in the next 2-3 years, there will be a place for you in the supplier's organization. You would have awarded business to the supplier in question without this "enticement," since this provides the best value among competing suppliers. You reflect on their offer, and go ahead and award the business to the supplier in question.

Analysis

The supplier's offer is an offer of a commercial bribe. It puts the Light & Wonder employee in a conflicted position. You should immediately report this offer to your supervisor or to a higher level Light & Wonder manager. If you are not convinced that these individuals are taking the matter seriously, it should also be reported to the Light & Wonder Chief Compliance Officer. If you fail to disclose this offer, you will have violated Light & Wonder's conflict of interests policy.

F. Political Contributions

The Company's funds or assets must not be used for, or be contributed to, political campaigns or political parties under any circumstance without the prior written approval of the Company's Chief Compliance Officer or Chief Legal Officer, and, if required, the Board of Directors. Of course, you remain free to make personal contributions of time or money to political candidates in the United States but you may not do so in a manner that either interferes with your Company duties or infers the Company's endorsement of your actions. When contemplating political contributions overseas, take great care to review the Company's Anti-Bribery Policy and consult with the Chief Compliance Officer or the Chief Legal Officer. Special regulations apply to political contributions made by officers and directors of the Company. These individuals should consult with the Chief Compliance Officer or Chief Legal Officer.

Illustration

You are working on John Doe's campaign for the Senate. He supports the Company, and you believe he will be an asset to the Company if elected. You need to do some of your campaign calling from the office and decide to do so at your desk during lunch hour. Since Doe's election could benefit the Company, you consider this activity work-related and therefore acceptable.

Analysis

This hypothetical involves a mix of personal and perceived Company interests in the outcome of an election. The Company's role in supporting any political candidate is regulated by law and is not a decision for you to make. It is against Company policy for you to campaign on Company premises and during work hours, even if you believe your candidate could benefit the Company.

G. Lobbying

When dealing with governmental officials - either directly or through third parties -- many routine activities in which business people engage can be considered "lobbying" and thus subject to regulation in various states, federally and in foreign countries. Examples include: advocating to

state legislators or policy makers legislation enabling lotteries or establishing regulated gaming; advocating with executive branch officials in the formation of lottery commissions or standards, including bid standards; advocating to protect or expand current gaming markets; and even negotiating with lottery officials or the departments of revenue that oversee them. Not all of these activities are lobbying in all places but many are in some. Any number of jurisdictions set and strictly enforce laws and regulations related to lobbying registration and gifts/entertainment. Light & Wonder's policy is to comply with all applicable laws. It is therefore, critical to know the particular rules that apply in a state (or country) before engaging in any of these types of actions. No lobbying effort or contract shall be undertaken in our Company's name or on our Company's behalf without the prior approval of the Chief Compliance Officer or Chief Legal Officer.

II. Protected Information

A. Confidential Information

The Company's confidential information is a valuable asset that everyone must protect. All confidential information must be used for Company business purposes only and safeguarded by every Company employee. This responsibility extends to confidential information of third parties that the Company has rightfully received under Non-Disclosure Agreements.

All information developed within the Company with respect to its business is confidential and should not be disclosed to any unauthorized person. Employees should not discuss confidential Company information outside the Company, even with their families. Such information must be protected because unauthorized disclosure could destroy or decrease its value to the Company and give unfair advantage to others.

Examples of Company confidential information include, without limitation, bids, business proposals and contracts, sales and marketing plans, budgets, projections, computer software, codes, data files and security information, intellectual property, trade secrets, non-public revenue or earnings results and any other non-public information concerning the Company's financial, legal or other business activities. Other information that we have access to may include personal information about fellow employees, the Company's stockholders, our suppliers and our customers. This information is also confidential and may not be disclosed without proper authorization. The Company's customers properly expect that this information will be kept confidential. Light & Wonder will not tolerate violation of a customer's confidentiality.

Notwithstanding the paragraphs above about protecting confidential information or any similar provision in any agreement that an employee has entered into with the Company, an employee's obligation to protect confidential information does not prohibit an employee from making reports of possible violations of this Code or any law or regulation either within the Company or to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of state or federal law or regulation. Employees are not required to notify the Company or request its approval before making such reports.

B. Insider Trading Policy

The securities laws prohibit the use of material, non-public (inside) information to make decisions involving the purchase, holding or sale of securities (stock, bonds, options etc.) directly by the person who gains the information or on the basis of a tip to anyone, including a family member, friend, or acquaintance. Violations of this law may carry severe civil and even criminal consequences.

Under the securities laws, it is even possible to be held liable for insider trading if you trade while you are in possession of inside information about a company, even though you did not actually use, consider or rely on the information in deciding to trade the securities of that company.

Any employee of Light & Wonder who obtains inside information about the Company, our competitors, customers or vendors is forbidden from using that information directly and from tipping (sharing with) any third person in anticipation of a securities transaction. This policy should be read broadly. For example, if you are contracting with a vendor on a confidential basis and that contract may affect the vendor 's stock price, you have inside information and should not make decisions regarding your personal securities holdings involving that or related stocks or tip others regarding that fact. Moreover, this policy extends internally within Light & Wonder. Unless a co-worker has a valid business reason to know about non-public information, do not share it. Violation of this policy may result not only in legal action by authorities but in disciplinary action up to and including termination.

Material Information

Information is “material” if it has potential “market significance,” meaning that a reasonable investor would consider the information important in deciding whether to buy, sell or hold a security. Whether information is material must be reviewed in context - what is material for one transaction may not be material for another. Material information may also become “stale,” or no longer material, with the passage of time.

The following information, while not exhaustive, likely will be considered material information:

Information concerning a company’s business, financial matters or prospects, regulatory matters and management;

Potential changes in earnings or dividends, financial projections, financing plans, budgets, the borrowing of a significant amount of funds, significant technical achievements, winning or losing major contracts or customers, insolvency, bankruptcy and debt restructuring proceedings or negotiations, significant litigation or enforcement actions, obtaining or losing important permits or licenses, or changes in management;

A prospective tender offer, merger or acquisition, issuer repurchase, prospective private placement or public offering, impending stock dividend or stock split or proposed refinancing or recapitalization; and Information, analyses or reports derived from the non-public information listed above.

Non-Public Information

Information is “non-public” if it has not been publicly disclosed by the Company or otherwise widely disseminated in the financial community. Information should be considered non-public unless you can point to some specific fact or event indicating that the information has been generally disseminated to the public, such as disclosure in a press release, over a wire service, on the broad tape, in newspapers or in publicly filed documents such as a proxy statement, annual or quarterly report, or prospectus.

Information should also be considered non-public even when it has been publicly disclosed until a reasonable period of time has elapsed following disclosure to allow for the information to be “digested” by the securities markets. What constitutes a reasonable period of time will vary depending on a number of factors, including the nature of the information. The dissemination of a market rumor should not be considered to be sufficient disclosure to constitute public disclosure of the information.

Help Available

Please refer to the Company’s Securities Trading Policy which provides more detail on the standards to follow in the trading of the Company securities. The insider trading laws are complex and require a full understanding of the Company’s Securities Trading Policy. Indeed, for those employees allowed to trade stock during certain periods, these rules, including those involving “blackout periods,” are particularly important. For executive officers and directors trading company stock, there are also forms that must be completed and filed with the SEC. **If you have any question about these issues, please call the Chief Compliance Officer or the Chief Legal Officer.**

Illustration

You believe that a contract that your team has been trying to win is going to a competitor. You are upset, as you are certain that Light & Wonder has the best package for this customer and the project has consumed you for over a year. You want to go home, round up a few friends and bury your misery in a few beers. But you know that they will want to know why you are so angry and upset. You ask yourself, “How could NOT winning a contract be material information - and about what?”

Analysis

The information that Light & Wonder is not likely to win the contract according to a member of the contract sales team is definitely material and inside information at this point. This information cannot be disclosed to friends or family members until the final decision becomes public.

Illustration

You overhear a discussion in a conference room next door to your office during which the managers inside the meeting congratulate one another on the expected announcement of the award of a major new contract to a new vendor. You mention to your brother-in-law that you may soon be visiting him where he lives as the vendor is about to win a contract in the state where he lives.

He phones in an order to buy the vendor's stock the next morning - two days before the contract award is announced.

Analysis

You have become the source of illegal "inside" information to your brother-in-law who purchased stock as a "tippee" in violation of the securities laws. Though you may not have intended or known the consequence of your discussion, you nonetheless have created a situation where a crime has been committed. Any announcement concerning the company's business must be provided through official channels only. In fact, certain kinds of information about the Company must even be provided on an equal basis to those who are interested in the financial status of the company.

C. Media Disclosure

Company employees may receive inquiries from representatives of the news media. Any employee receiving such an inquiry should only identify the person making the inquiry and the organization for which he or she works. The person should be politely referred to the Vice President, Investor Relation, the Vice President, Corporate Communications, or the Director, Corporate Communications. For more information, please see the Company's Information Disclosure and Public Communications Policy.

III. Records, Practices, Property and Adherence to Law

A. Company Data, Records, Reports and Financial Practices

As a public company, the Company, through its employees, directors, contractors and agents worldwide, has a responsibility to provide full, fair, accurate, timely and understandable disclosure of its business and financial condition in the periodic reports we are required to file with the United States Securities and Exchange Commission. As a result, the integrity of our financial information is paramount. The Company's financial information guides the decisions of our Board of Directors and is relied upon by our stockholders and the financial markets.

It is the Company's policy to maintain books, records and accounts in reasonable detail to reflect accurately and fairly all of the Company's transactions. The Company and its subsidiaries maintain a system of internal accounting controls designed to reinforce policy compliance.

All employees must prepare and/or complete all Company records – including paper records, electronic records, business data, reports, filings, submissions and other documents – in a full, fair, accurate, timely and understandable manner. This includes such routine documents as time sheets and expense reports. It also includes accounting entries, cost estimates, factory logs, requests for refunds, contract proposals and other presentations and reports to management, customers, governmental agencies, stockholders and the public. The falsification of records, whether paper or electronic, is illegal and always unacceptable. All information transmitted both within and outside of the Company must be honest and well-founded, as the integrity of the Company's records and reports is based on the validity, accuracy and completeness with which they are prepared. In addition, all Company financial practices concerning accounting, internal accounting controls and auditing matters must meet or exceed applicable standards of professionalism, transparency and honesty.

All employees are responsible for following Company procedures for carrying out and reporting business transactions, obtaining the appropriate authorization from management for those transactions, and retention of appropriate documentation as directed.

These record keeping requirements are in addition to all other Company financial policies. No employee shall knowingly fail to implement a system of appropriate internal controls or falsify any book, record or account. This policy of accurate and fair recording also applies to an employee's maintenance of time reports, expense accounts and other personal Company records.

No employee may interfere with or seek to improperly influence, directly or indirectly, the auditing of the Company's financial records. Each employee is, however, required to truthfully cooperate with auditing personnel, lawyers, accountants, bankers, and financial advisors. If you become aware of an inaccuracy in a Company record or a failure to follow the Company's internal control processes, you should promptly report this to the Chief Legal Officer or the Chief Compliance Officer.

Violation of this provision shall result in disciplinary action, up to and including termination, and may also subject you to substantial civil and criminal liability. (See also the Company's Anti-Bribery Policy)

Illustration

The Chief Financial Officer (CFO) has to sign a certification for a financial report to a regulatory agency. You provided some information for this report and discovered an error in the information you provided after the report had been filed.

Analysis

Immediately discuss your mistake with the CFO so that the error can be corrected. Employees involved in preparing information covered by a governmental requirement are responsible for the accuracy and completeness of that information. The CFO, as well as you and the Company, may have direct liability for any false statement made, including civil and criminal sanctions. However, honest mistakes that are reported as soon as they are discovered usually can be corrected.

B. Company Funds and Property

Our employees are responsible for using Company resources and property (including time, materials, equipment and proprietary information) primarily for Company business purposes and not for an employee's personal benefit.

We are all personally responsible and accountable for the proper expenditure of Company funds. This includes Company money spent on travel and other business expenses. For specific guidelines on travel and expenses, please see the Company's Global Travel & Expense Policy.

We are also responsible for the proper use and care of Company property over which we have control. Company equipment or other property should be handled and cared for properly. It should not be used for personal benefit, sold, loaned, given away or otherwise disposed of, regardless of its condition or value, without proper authorization.

Physical Access Control

The Company has and will continue to develop procedures covering physical access control to ensure privacy of communications, maintain the security of the Company's communication equipment, and safeguard Company assets from theft, misuse and destruction. You are personally responsible for complying with the level of access control that may be implemented in the facility where you work on a permanent or temporary basis.

Company Funds

Every Company employee is personally responsible for all Company funds over which he or she exercises control. Company contractors should not be allowed to exercise control over Company funds. Company funds must be used only for Company business purposes and every expenditure, including expense reports, must be supported by accurate and timely records.

Computers and Other Equipment

The Company strives to furnish employees with the equipment necessary to do their jobs efficiently and effectively. You must care for that equipment and use it responsibly for the Company's business purposes. Incidental use of the equipment for personal reasons should be kept to a minimum and cannot interfere with the Company's business. If you use Company equipment at your home or off site, take precautions to protect it from theft or damage. While computers and other electronic devices are made accessible to employees to assist them to perform their jobs, all such equipment must remain fully accessible to the Company and remains

Company property. Employees should take care not to use their computers to display, receive or send material that their co-workers may find offensive or that are unprofessional.

Employees should not have any expectation of privacy with respect to information transmitted over, received by, or stored in any electronic communications device owned, leased, or operated in whole or in part by or on behalf of the Company. To the extent permitted by applicable local law, the Company retains the right to access any such information at any time, either with or without an employee's or third party's knowledge, consent or approval.

Software

All software used by employees to conduct Company business must be appropriately licensed. Any non-licensed/supported software should be removed. Disciplinary action, up to and including termination of employment, may be taken against any employee who makes or uses illegal or unauthorized copies of software.

Illustration

Your spouse accompanied you on a recent business conference out of town. You had dinner at an inexpensive restaurant where the total bill was about the same as it would have been had you been by yourself and gone to a more expensive restaurant. Since the Company would have reimbursed you for a meal at the more expensive restaurant, you expense the full amount of the dinner bill. The Company didn't lose any money on this.

Analysis

Only the Company employee's expenses are reimbursable. You should report this to your supervisor and reimburse the Company for the portion of your dinner bill that applies to your spouse.

C. Contracting and Payments

Absent a specific written authorization from a corporate officer, an employee of Light & Wonder may not sign a bid or contract on behalf of the Company. In seeking, performing and billing contracts with governmental agencies, we must be aware of the special rules that govern such business. It is the policy of our company not only to meet the letter of these rules but the spirit as well. If you have questions about any government funded contract or the rules/policies discussed below, contact the Legal Department or Chief Compliance Officer.

In addition, where we contract with vendors, consultants, and persons who may be considered representative agents, we must observe internal procedures for verifying the good character of our business partner and their commitment to abide by the same high ethical standards we do. All forms of contract must therefore be approved by the Legal Department and all vendors cleared through the Company's Compliance review process.

Send fully signed copies of customer and vendor contracts to the Legal Department.

Prohibition Against Side Letters

Included among the many securities laws with which we have to comply are rules concerning the proper reporting of financial information. The Company's revenue recognition policy sets forth a prohibition on "side letters" (written or oral agreements with customers that would modify or supersede the terms or current or previous purchase orders or contracts). You must immediately report the existence of any side agreement to the Chief Compliance Officer or the Chief Legal Officer.

Performing Government Contracts

While we always do our best for our customers, it is important to know that in performing a government contract, the failure to perform it 100% as required may be a violation of law. The failure of exact and best performance – even in the face of poorly drafted specifications – can carry severe civil and even criminal consequences, which can be mitigated and even avoided entirely by giving notice to the contracting official/body that the performance is at variance with the contract terms. Focus is not only on the price of our work (see below) but on the quantity, timing and quality of our work. Contract specifications must be carefully understood and exactly met. **IF IN DOUBT, ASK AND NOTIFY THE CHIEF COMPLIANCE OFFICER OR THE CHIEF LEGAL OFFICER.**

Billing Government Contracts

There are few areas of government contracting where the law is less forgiving than in billing. In the end, like all our work, our compliance depends on our people. This is the responsibility of

every employee involved in performing and billing a government contract. We must bill only for those products and services that are called for in the contract and at prices in the contract. In addition, it is the responsibility of each of our employees to bill his/her time in a timely and accurate manner. This is particularly important where our time is reimbursed under a government contract because of potential penalties but it is important in all of our work because we value our reputation for honesty. IF IN DOUBT, ASK.

Payment Practices

As noted for the Company's business records generally, the Company's responsibilities to its stockholders and the investing public require that all transactions be fully and accurately recorded in the Company's books and records in compliance with all applicable laws. False or misleading entries, unrecorded funds or assets, or payments without appropriate supporting documentation and approval are strictly prohibited and violate Company policy and the law. Additionally, all documentation supporting a transaction should fully and accurately describe the nature of the transaction and be processed in a timely fashion.

D. Adherence to Applicable Law

The Company requires that all employees and any third party acting on behalf of the Company comply with all laws, rules and regulations applicable to the Company wherever it does business. You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice any time you are uncertain about them.

The Company is committed to ensuring its suppliers adhere to ethical and responsible business practices and comply with all applicable laws as well. These laws include, but are not limited to, those relating to child labor, data privacy, anticorruption, antitrust, labor and employment, and environmental, health and safety. They also include laws regarding human trafficking and modern slavery, such as the UK's Modern Slavery Act 2015. The Company has a zero tolerance approach to modern slavery and human-trafficking of any kind within its operations and supply chain.

The Company is also committed to protecting the personal data of its employees, contractors, customers, and other business partners. We comply with all applicable data privacy and data security laws and regulations in the places where we do business, including but not limited to, the EU General Data Protection Regulation 2016/679 ("GDPR"), including as that regulation is incorporated into the domestic law of the United Kingdom as the UK GDPR. Employees can learn more about the Company's data privacy practices by reviewing the Company's Employee Data Privacy Policy. You are also required to read and follow the Company's Global Data Processing Policy and its Incident Response Plan. Employees are responsible for ensuring that any suspected or potential data security incident is reported in accordance with the procedures outlined in the Incident Response Plan.

The Company reserves the right to refuse to appoint or continue to work with any supplier whose operation or supply chain fails to comply with the requirements stated in this Code and/or any applicable law or regulation.

E. International Business

As a U.S. company, Light & Wonder must not only comply with the laws of the country in which it does business outside the U.S. but with specific U.S. laws that apply to such situations.

Company policy and the law prohibit employees and their agents from making a payment or offer of any kind to any foreign official to induce that official to affect any governmental decision (to act or not to act) or to assist anyone (including the Company) in obtaining or keeping any business or otherwise obtain improper advantage. An improper payment can be in cash or other form, including gifts, services, amenities, stock or other types of consideration. Potentially severe criminal penalties may be imposed for non-compliance with these requirements.

The law defines “foreign officials” broadly to include office holders who are elected or appointed, employees of governmental agencies and state-owned businesses (even where those businesses perform a purely commercial function), candidates for office, officials in political parties and agents and family members of the foregoing.

This policy and law covers not only employees of Light & Wonder but also those that the law deems to be our “agents” even if engaged as independent contractors or consultants. It is therefore the policy of Light & Wonder to carefully review those persons we engage as vendors, not only inside the U.S. but outside the U.S. as well. That review must be documented and those vendors we engage must abide by our contractual commitment with them to comply with applicable laws, including anti-corruption laws like the FCPA.

Employees are required to immediately report to the Chief Compliance Officer any request by a foreign official or representative of such an official for a payment or benefit covered by this policy and any other action taken to induce such a payment or benefit. This is true even if a foreign individual first raises the prospect of such a payment to gain approval of a contract or license. Nor may any payment be made to an agent or local representative when we know or have reason to believe that the agent or representative will give some or all of the payment to a governmental official, agency, political candidate, or political party. Further, no contract or agreement may be made with any business in which a governmental official or employee holds a significant interest, without the prior approval of the Company’s Chief Legal Officer.

In addition to prohibiting improper payments, the law and Company policy require that the books, records and accounts of the Company accurately reflect all transactions and dispositions of company assets, which includes records of any improper payment. Books and records must not be misleading or omit to state any material fact. Records are inaccurate and violate the law if they fail to record illegal or even improper transactions or if they falsify or disguise such transactions.

Payments made in an international business environment pose complex legal risks. Any Company employee who conducts business overseas or with individuals and companies based outside of the United States must become familiar with the Anti-Bribery Policy. Questions concerning this policy should be addressed to the Chief Compliance Officer or to the Chief Legal Officer.

Illustration

The Director of the Lottery for a country in the former Soviet Union is considering issuing an RFP for the national lottery. A well-known businessman invites you to dinner with the Director at the most expensive place in town. He orders expensive wine and every high-end item on the menu for the group as the Director asks you about the kinds of services Light & Wonder offers around the world and whether we would consider bidding on the project. Well into the third bottle of \$1000 wine, the Director mentions that the businessman is his brother and that a joint venture between the Company and his brother's tractor business would have a better chance of winning the bid than just a bid by the Company. After a fourth bottle, he tells you that he is secretly a 50% owner of the family tractor business. As the evening ends, the businessman hands you the \$8000 dinner bill. You put it on the Company's credit card.

Analysis

The Director of the national lottery is likely a foreign official within the meaning of our policy and the law. His proposal of the joint venture involving himself holding a secret interest was an improper one. Any response to that request other than an outright rejection carries substantial risk of prosecution for you and the Company. Any effort to bid the contract carries a potential risk as well. By accepting the invitation to the most expensive restaurant in town without having done due diligence on whether there was a connection between the businessman and the Director, you assumed an unnecessary risk of prosecution for yourself and the Company. By failing to determine who was going to pay for the evening, you aggravated the risk that you would be asked to do so. When you paid the \$8000 bill, you may have violated a host of local laws and may have committed an act of bribery under the FCPA resulting in potential criminal liability for you and the Company whether the Company enters a joint venture with the seemingly unqualified tractor business owner or not and whether or not the Company submits a bid on its own. Even had you refused to pay for the meal, any future business related to that lottery would require substantial involvement from senior management, the Chief Compliance Officer and the Legal Department. Light & Wonder' Code requires immediate reporting of this event. In addition, you must accurately report your evening by submitting an expense report that reflects who was present, what was discussed and the amount.

NOTE that because the law is restrictive in a number of states in which we do business, the same risk analysis applies to this situation if it occurred in one of those states.

Export and Import Controls

The U.S. is also among a number of countries with laws and regulations restricting the importation and exportation of goods or software. These laws and regulations are complex and apply both to exports from the United States and to exports of products from other countries when those products contain U.S.-origin components or technology. The Company's Trade Compliance section of the Compliance Department provides guidance in these areas, including internal procedures. These procedures must be followed as they support the successful importing and exporting of goods in compliance with U.S. import and export control laws and regulations. Company employees may import and export goods provided they follow the procedures and instructions that Trade Compliance issues. Trade Compliance can be contacted at tradecompliance@lnw.com.

F. Cooperating with Government Investigations

Doing business in a regulated environment, the Company is committed to cooperating with appropriate governmental inquiries and investigations. All governmental or regulatory requests for information, documents or investigative interviews must be referred immediately to the Compliance Department or the Legal Department.

In the event that a Light & Wonder employee is called upon to provide oral information to a governmental investigator, you may choose to do so but are reminded to provide full and truthful information. In those instances where you provide such information, the Company would appreciate that you notify the Chief Compliance Officer or the Legal Department. In those instances where Company documents are requested, you are reminded of the obligation to preserve such material but also that such material is Company property and as such, you should notify the Chief Legal Officer or the Chief Compliance Officer prior to providing such material.

Nothing in this Code should be interpreted as prohibiting or discouraging employees from disclosing Company documents or information to any government, regulatory or self-regulatory agency in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of state or federal law or regulation. Employees are not required to notify the Company or request its approval before making such disclosures.

Company employees must never, under any circumstance:

- destroy or alter any company document or record, including emails and other electronic records, in anticipation of a request for the document or record by a governmental agency or court;
- lie or make false or misleading statements to any governmental investigator;
- attempt to persuade any other company employee, or any other person, to provide false or misleading information to a governmental investigator, to destroy or alter any document or record, or to fail to cooperate with a governmental investigation.

IV. Work Environment

The Company respects workplace laws in each jurisdiction in which the Company does business. These laws may include, but are not limited to, equal employment opportunity statutes, the Americans with Disabilities Act, drug-free workplace mandates, and rules or regulations promoting a work environment that is free of discrimination and unlawful harassment. Any alleged violation of these laws or of the Company's employment guidelines should be reported to the Chief Compliance Officer or Human Resources Department.

A. Fair and Equitable Treatment of Employees

Light & Wonder treats employees equally, regardless of race, color, national origin, creed, religion, gender, sexual orientation, gender identity, age, disability or other protected classification. We make all employment decisions such as hiring and promotion based solely on the employee's qualifications and performance. We treat each other with the same respect and

fairness that we expect to receive. This is true inside and outside the workplace. It includes all forms of communication - verbal, symbolic and written. These policies are not only based on laws we are required to obey but also upon principles of respect and loyalty that are part of our basic corporate culture. Our duty of loyalty extends not only to the Company but to our co-workers and supervisors. The Company has formal and informal processes for employees to bring forth complaints or concerns regarding workplace conditions and no discrimination or retaliation will be tolerated against any person who, in good faith, reports such concerns.

B. Diversity

It is the responsibility of each of us to respect the diversity of individuals and cultures among our employees and within the communities in which we operate. We can only achieve a high level of employee involvement and teamwork by understanding and respecting the differences among our employees. This includes respecting the language, and cultural differences of the many countries in which we operate. We also recognize that the diversity within our communities and marketplaces should be reflected among our employees who serve those communities and marketplaces. We embrace diversity at all levels of the company and will maintain a work environment where all employees develop and contribute to their full potential in achieving our business goals.

We support the employment and promotion of qualified minorities, women and persons with disabilities. Avoiding discrimination on the basis of gender, age, sexual orientation, gender identity, disability, race, religion, or national origin, and promoting equal opportunity to all qualified individuals is the responsibility of every Light & Wonder employee. We must always be vigilant to avoid discrimination and promote equal opportunity in every employment decision.

Illustration

Three employees who seem to be equally qualified are under consideration for promotion to a demanding position. One of the candidates, who seems to have more relevant experience, may not be getting full consideration due to the energy and enthusiasm required by the new job. Some of those involved in the selection process may be assuming that since this candidate is nearly 20 years older than the others, she may not have as much drive to succeed.

Analysis

The age of an employee may not affect a hiring, promotion or any other job-related decision involving the employee. Discrimination often takes the form of unspoken assumptions about individuals that are not objectively grounded. If you feel that some form of discrimination is affecting an employment-related decision, it is your responsibility to raise this issue, whether or not you are directly involved.

C. Harassment

Light & Wonder does not tolerate any form of harassment whether engaged in by, or directed at, a supervisor, fellow employee, a customer or a vendor. We do not accept any inappropriate verbal or physical conduct that disrupts or interferes with another 's ability to do his or her job, or that

creates a hostile work environment. This includes inappropriate language, pictures, communications (whether written, electronic or telephonic) or any other personal interaction. Employees must report harassing or otherwise inappropriate behavior to their supervisor, Human Resources, or through [EthicsPoint](#). All complaints of harassment will be promptly and thoroughly investigated, as appropriate, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable law. Prompt, remedial action will be taken if the investigation concludes a violation of this provision has occurred. No discrimination or retaliation will be tolerated against any person who, in good faith, reports concerns about harassment. For more information, please see the Company's Non-Discrimination and Anti-Harassment Policy.

Illustration

You supervise a business unit that has a troubling personnel situation. One of your male employees is making advances/overtures toward a female employee in your 5-person unit. The productivity of the two parties involved may be slipping. They spend time talking to each other and, occasionally, miss work on the same day (with permission). You are inclined to think, "it's their business" and ignore the situation unless something more significant develops - such as a significant productivity issue. But you are concerned that today's office romance might be tomorrow's claim of sexual harassment.

Analysis

While there is no overt indication of harassment at this point, as the supervisor you are responsible for ensuring that the workplace is free of harassment, including sexual harassment. Also, the possible decline in productivity must be forthrightly addressed with both employees. You should consider meeting separately with each employee to address the productivity issue and determine if either employee is potentially subject to actual or perceived sexual harassment. In doing so, you should consider the relative seniority of the employees. For additional guidance, confer with the Legal or Human Resources Departments.

V. Competition

A. Fair Methods of Competition

Light & Wonder will compete and win customers and their trust through fair competition. You may not use improper or illegal means to gain competitive information that is confidential or proprietary to others. You should never attempt to obtain or accept a competitor's confidential information by improper means, and you should especially never contact a competitor, purchasing agent or bid supervisor regarding their confidential information. While the Company may, and does, employ former employees of competitors, we recognize and respect the obligations of those employees not to use or disclose the confidential information of their former employers. You may not use or disclose confidential or proprietary information that you may have from past employment with other employers.

Illustration

You have just hired a new manager who was formerly employed by one of Light & Wonder's major competitors. On her first day of work, this manager showed you some of the other company's strategic plans, assuring you that this material is publicly available and her former boss "wouldn't mind it being shared."

Analysis

You may not use the materials being offered by your new employee unless you have written permission from the former employer, or know for a fact that the material has been publicly released. You should report this matter to the Chief Compliance Officer or Legal Department to determine how to proceed. You should also follow up with your new employee so that she is aware of Light & Wonder's ethical standards that apply in this situation reminding her to review and comply with this Code.

B. Compliance with Antitrust Laws

The Company and its employees must comply with the antitrust and unfair competition laws of the United States and the other countries in which the Company does business. These laws vary by country and can be complex. If you have a role that may implicate the antitrust laws - such as a sales and marketing executive position - you are responsible for knowing the laws that apply to these business activities. If any questions arise, address them to the Chief Compliance Officer or the Chief Legal Officer.

Antitrust laws prohibit attempts to monopolize or otherwise restrain trade, selling products below cost, price discrimination, price-fixing or dividing/allocating customers or geographic territories with competitors. Also included are certain kinds of "tying" arrangements that require a customer who wishes to buy a given product to buy other products or services, artificially maintaining prices, and certain other restrictive agreements or arrangements. Employees should never exchange non-public sales information with competitors for the purpose of affecting sales prices, levels, or geographic allocation. In addition, employees should immediately report to the Chief Compliance Officer or Chief Legal Officer any request by someone outside the Company for an agreement to do these things. Employees are expected to review and adhere to the Company's Antitrust Compliance Policy.

Illustration

You are attending a technical conference. One of the other attendees is a former Light & Wonder employee who now works for a competitor. Over drinks at a reception this employee begins commenting on his new company's pricing strategies when competing against Light & Wonder. He is starting to talk about his company's approach in specific states. You are interested in the pricing information but wonder if you should participate in the conversation.

Analysis

Even though you might find this information interesting or even potentially useful, you should not participate in the conversation. You should also leave the area in which the discussion is occurring.

Trade shows and conferences are particularly risky when it comes to complying with Light & Wonder principles of fair competition and complying with the antitrust laws. Before participating in any such trade show or conference, you should seek guidance from your supervisor or the Chief Compliance Officer or Office of the Chief Legal Officer to ensure you are aware of situations to avoid.

VI. Compliance With the Code

A. Responsibility for Compliance

Every employee is responsible for compliance with this Code of Business Conduct and all other Company policies and procedures.

Members of management assume a special obligation for knowing and effectively communicating to employees reporting to them the importance of complying with this Code.

This Code will be distributed to each new employee of the Company upon commencement of his or her employment. Managers and supervisors are encouraged to maintain an open-door policy in responding to questions regarding this Code. Frequent discussion of ethical issues, both informally and formally, is a good corporate practice. These responsibilities cannot be delegated.

B. Resolving Concerns

All reports of compliance concerns are forwarded to the Chief Compliance Officer. The Chief Compliance Officer may, in his or her discretion, assume responsibility for evaluating such concerns and directing or conducting any investigation. All reported concerns will be handled with the utmost care and receive a thorough review. If the concern involves a possible violation by the Chief Compliance Officer, you should forward such complaint to the Chief Legal Officer or when calling the Hotline ask that it be directly referred to the Compliance Committee of the Company's Board of Directors.

After fully reviewing a concern, the results will be evaluated and the Company will authorize such response, follow-up and preventive actions, if any, as are deemed necessary and appropriate to address the concern. The Company reserves the right to take whatever action it believes appropriate, up to and including termination of any employee determined to have engaged in improper conduct, subject to any applicable laws.

The Chief Compliance Officer will retain records of the reported concerns, and a summary of the matters involved and their disposition, for five years or such longer period as appropriate or legally required.

Illustration

You believe that you overheard a Company marketing rep offer an "incentive payment" to a governmental official in a state in which Light & Wonder is bidding. You have raised this concern with your supervisor and a higher-level manager where you work. Their view is that this is "the way the game is played." You are afraid to push the issue further because you think others may

have a negative view or that it may cost the Company the business. You wonder what you should do.

Analysis

Light & Wonder employees are expected to report actual or suspected violations of Company policies, law and regulations. If your immediate supervisor and a higher-level manager do not view this situation as a problem, you should report the matter to the Chief Compliance Officer either directly or through the Business Hot Line or intranet, www.ethicspoint.com. If you later feel that you have been retaliated against for reporting the issue, you should contact the Chief Compliance Officer or Chief Legal Officer. Company policy requires you to report your good faith concerns, and prohibits retaliation for making such reports.

C. Certification

Each employee is required to certify his or her understanding of and compliance with the terms of this Code of Business Conduct by signing the statement on the next page and returning it to the Human Resources Department in a timely manner. Be sure that you have taken the time to read and understand the Code before signing and returning this statement. If, in good faith, you believe you cannot sign the statement, you must advise your supervisor or the Chief Compliance Officer of your reasons for not signing.

DIRECTOR, OFFICER & EMPLOYEE STATEMENT

To the Chief Compliance Officer:

I have read, understand and acknowledge the principles and standards of conduct contained in the Light & Wonder Code of Business Conduct. I will adhere to and comply with such principles and standards. I am presently unaware of any violation of this Code that I have not reported as required.

I understand that such statement and agreement does not constitute or give rise to any contract of employment.

Please sign here: _____ Date: _____

Please print your name: _____

You must return this signed and completed form to the **Human Resources Department**.