

CODE OF ETHICS

K E R I N G



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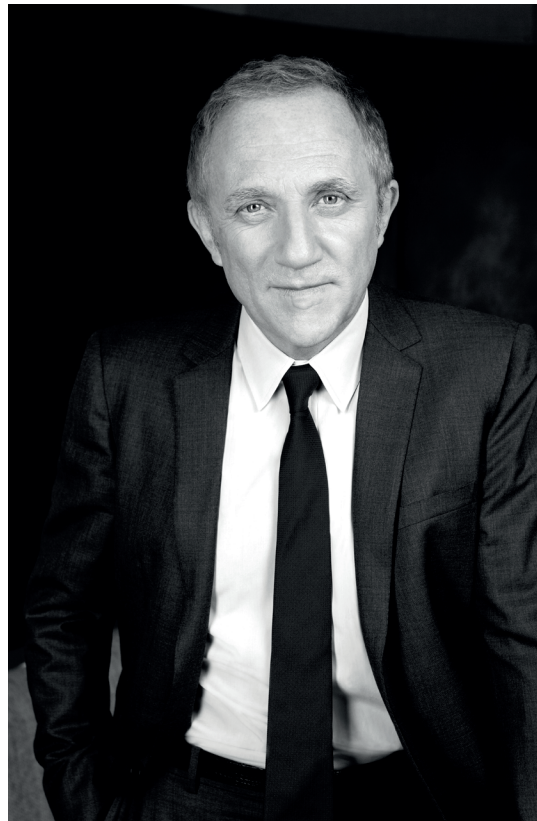


FOREWORD BY FRANÇOIS-HENRI PINAULT

Placing ethics at the heart of our business conduct is a powerful moral commitment, and the principle of trust is essential to the sustainable development of our business. This culture of integrity is of course based on compliance with laws and regulations, but equally on commitment to the values of the Group. It must be embodied by every one of Kering's employees in their daily activities, whatever their nationality, location, position or seniority in the business.

Since 2005, when our Code of ethics replaced the Ethics Charter which we drew up in 1996, our Code of ethics has defined the major principles which frame and guide our daily actions. This Code provides a framework for what is expected from each of us in our professional activities, and when we are in contact with our employees, customers, shareholders and business partners. It also defines our commitment to the environment, which we are dedicated to protecting and on which we wish to minimize our impact, and to society at large, in which we intend to fully play our part as a good corporate citizen, engaged and responsible.

This is the fourth edition of our Code of ethics since 2005 and it provides us with the opportunity to restate what shapes our ethical approach, at a time when our transformation into a *pure player* in the luxury sector has been achieved.



The Code of ethics powerfully reaffirms our commitment to respect for human rights, not only for all our employees, but also for all those who work in our supply chains and contribute to our value creation. We mobilize all our energy and vigilance to combat child labor, forced labor, human trafficking and the exploitation of the most vulnerable groups, in particular migrants, as well as to combat all violence and discrimination, especially against women.



This updated version also enables us to recall all the progress made in better preventing and detecting corruption and influence-peddling, in particular since 2015, the setting up of our Compliance Organization and the international network of Brand Compliance Officers within our Houses. They oversee strict compliance with all applicable laws and regulations in this area by defining the necessary policies and procedures, and supporting all our employees accordingly. We practice zero tolerance towards corruption, influence-peddling and any form of fraud, and it is vital that each and every one of us is aware of this.

Finally, it is particularly important to recall here that the ethical whistleblowing system that Kering set up several years ago, and which enables any individual to report a violation or suspected breach of our Code and its principles, is now available not only to Kering employees, but also to external and temporary staff working for the Group in all service providers and external partners with whom we have a contractual relationship.

This mechanism is essential, and enables us to identify any possible shortcomings in adhering to our principles, as well as the remedial steps necessary. Protecting those who report such shortcomings to us selflessly, and in good faith, is an essential commitment throughout the Group.

This Code is a guide intended to provide a framework for all our activities, and to protect Kering, its success and longevity. I trust that you will familiarize yourself with it and apply it on a daily basis. Everything has been set up within the Group to support and help you fulfil this requirement; I am counting on you.



François-Henri Pinault
Chairman and Chief Executive Officer



COMMITMENT BY THE KERING EXECUTIVE COMMITTEE

As members of the Kering Executive Committee, we are collectively in charge of the conduct of the Group's business and fully aware of our individual responsibility to disseminate, explain and live every day the principles of the Kering Code of ethics in all the activities of the Group and its Houses, wherever we operate in the world. It is a moral imperative and, beyond that, a guarantee of continuity and success for the Group.

In particular, it is our individual and collective responsibility to demonstrate every day, through the power of personal example and conduct, the comprehensive applicability of the ethical principles that guide our Group management.



FRANÇOIS-HENRI PINAULT
CHAIRMAN AND CHIEF EXECUTIVE OFFICER



JEAN-FRANÇOIS PALUS
GROUP MANAGING DIRECTOR



FRANCESCA BELLETTINI
PRESIDENT AND CHIEF
EXECUTIVE OFFICER,
YVES SAINT LAURENT



ALBERT BENSOUSSAN
CHIEF EXECUTIVE OFFICER OF THE
WATCHES AND JEWELRY DIVISION



MARCO BIZZARRI
PRESIDENT AND CHIEF
EXECUTIVE OFFICER, GUCCI



GRÉGORY BOUTTÉ
CHIEF CLIENT & DIGITAL
OFFICER



CÉDRIC CHARBIT
CHIEF EXECUTIVE
OFFICER, BALENCIAGA



MARIE-CLAIRE DAVEU
CHIEF SUSTAINABILITY OFFICER AND
HEAD OF INTERNATIONAL
INSTITUTIONAL AFFAIRS



JEAN-MARC DUPLAIX
CHIEF FINANCIAL OFFICER



VALÉRIE DUPORT
CHIEF COMMUNICATIONS & IMAGE
OFFICER



BÉATRICE LAZAT
CHIEF PEOPLE OFFICER



BARTOLOMEO RONGONE
CHIEF EXECUTIVE OFFICER,
BOTTEGA VENETA



ROBERTO VEDOVOTTO
PRESIDENT AND CHIEF
EXECUTIVE OFFICER, KERING
EYEWEAR

The Kering Code of ethics was presented to and reviewed by the Kering Board of Directors before being circulated to all employees in the Group.



GOVERNANCE

The Group's governing bodies apply the following principles at all times:

- Members of the Group's Executive Board and the directors of the Group comply with the rules defined by the Group and the internal regulations of the Board, supported by regular training courses, particularly in matters pertaining to conflicts of interest.
- Within the Board of Directors, the aim of the Sustainable Development Committee is to assist the Group in the design, implementation and monitoring of good governance consistent with the Group's stringent requirements in the area of sustainable development and ethics.
- Remuneration for executive directors includes a variable component based on effectively promoting a culture of performance and integrity within the Group.



1

OUR ETHICAL PRINCIPLES IN THE CONDUCT OF BUSINESS

The Kering Group makes sure that it behaves in an honest and responsible manner.

To take an ethical approach to business in all circumstances is a guarantee of business continuity. Our success and sustainable development in our markets depends on the confidence of our customers, employees, shareholders, business partners and local communities. This trust is built over time, and must be earned every day. Ethics in a business environment covers many issues which may sometimes appear contradictory. This is especially true of a Group operating across all continents, in countries with different cultures at varying stages of economic development.

However, these differences can be structured around a few simple but powerful shared principles, which should guide our actions in a spirit of responsibility and common sense. The Kering Code of ethics was drawn up in 2005 following the Group's first Ethical Charter introduced in 1996. It is regularly updated and pursues a twofold ambition:

- to set out the ethical principles of the Group simply and methodically,
- to address all employees of the Group and, above and beyond them, all our stakeholders.

The ethical principles we all share are to:

- act with integrity and a sense of responsibility.
- comply with laws and regulations.
- respect the dignity and rights of every individual.
- act with respect for the natural environment.
- use the company's assets and resources in the interests of the Group and its shareholders.
- encourage our employees in their community involvement and sustainability initiatives.
- respect business confidentiality.

The Group's ethical principles of business conduct aim to respect the following key international references:

- The United Nations Universal Declaration of Human Rights and the European Convention on Human Rights;
- Various International Labor Organization conventions, in particular conventions 29, 105, 138, 182 (child labor and forced labor), 155 (occupational health and safety), 111 (discrimination), 100 (equal remuneration), 87 and 98 (freedom of association, protection of the right to organize and collective bargaining);



- The OECD Guidelines for Multinational Enterprises;
- The United Nations Convention on the Rights of the Child;
- The 10 Principles of the United Nations Global Compact and associated Sustainable Development Goals (SDG);
- The UNGP (*United Nations Guiding Principles on Business and Human Rights*);
- The United Nations Women's Empowerment Principles.

The application of ethical principles in our daily activities may give rise to questions, and must be constantly encouraged and reinforced by example, an in-depth knowledge of the subjects, training and the right to question.

In addition to the Code of ethics, which is the basis and frame of reference for the Group's ethical business conduct, there are other documents with which it is essential to be familiar and which must be correctly applied. It is therefore the responsibility of each individual to enhance their knowledge of the topics affecting them, based on their specific responsibilities, by reading the documents which complement the Code, in particular the Compliance Manual and its associated policies and procedures. Similarly, every year each employee in the Group must take the compulsory training course or courses on ethics developed for all employees of the Group worldwide.

Every Kering employee must be familiar with the Code and its principles, and question themselves before acting, particularly if they have any doubts about their conduct, be vigilant, ask for help if they do not know how to resolve the ethical dilemma which confronts them, and report any problem or breach of the Code.

We undertake to prevent and penalize any breach of the Group's Code of ethics, and to put in place all the corrective and remedial actions necessary.



2

OUR PRINCIPLES OF BUSINESS PRACTICE AND BEHAVIOR TOWARDS OUR PRINCIPAL STAKEHOLDERS

In addition to the references listed above, the Kering Group considers it important to recall and clarify the principles of practice and behavior shared by all of us, and expected of every individual in respect of the different audiences and stakeholders with whom we are in regular or occasional contact.

This therefore concerns:

- the employees of the Group,
- our customers and consumers,
- our shareholders and the financial markets,
- our business partners and our competitors,
- the environment,
- society at large.

THE EMPLOYEES OF THE KERING GROUP

Managers: a key role in respecting our ethical rules and promoting a culture of integrity

In order to help all employees succeed in their duties according to the rules and ethical principles of the Group, Managers have the specific responsibility of embodying the ethical values and principles of the Group by setting a personal example, and ensuring that the Code of ethics is properly applied and respected by their teams. They are guarantors of the dissemination of key messages and good practices within the Group. They are at the forefront of listening to and supporting their teams should an ethical question or dilemma arise, encouraging them to express their doubts and questions freely.

We undertake to respect and implement the following values and rules in our professional relationships:

Integrity, loyalty and responsibility

We have an obligation to act with integrity, loyalty and a sense of responsibility. In particular, we will ensure that we do not get involved in situations that could prove to be fraudulent (corruption, conflicts of interest, misappropriation of assets, communication of fraudulent information etc.) or malicious.

In general, in our daily actions associated with our professional activities, at our usual place of work or when we are travelling on business, we will ensure that we respect the ethical principles of the Group, safeguard the interests and the image of the Group and of its Houses.



Respect for human rights and laws

We owe our colleagues and staff respect and fair treatment, and the guarantee of a motivating work environment which respects the dignity and rights of all individuals, fostering development and well-being. We will promote a human resources policy that contributes to professionalism, motivation and job satisfaction for all by offering opportunities for training, mobility and internal promotion, and by developing the employability of each individual.

We provide a working environment that respects human rights and labor laws, and complies with laws and regulations on the environment, health and safety in all the countries in which we operate.

We ban child labor and forced labor.

We encourage freedom of expression for employees of the Group.

We encourage dialogue and respect the free exercise of unions' rights within the context of local laws and regulations.

A working environment free from all forms of harassment

Kering does not tolerate any sort of harassment, discrimination, intimidation, bullying or humiliating behavior, whether psychological, sexual or constituting an abuse of power. It is the responsibility of every individual not to behave in a way that could harm the dignity and rights of others.

Harassment means any repetitive voluntary pattern of hostile, abusive or humiliating behavior, whether in the form of verbal comments, actions

or gestures which jeopardize the dignity or psychological well-being of a person and which cause a deterioration of the working environment. It may take multiple forms (degrading, offensive or obscene comments, rumor or ridicule, threats, requests to perform demeaning tasks, excluding and isolating people, etc.).

In particular, sexual harassment is intimidation or coercion of a sexual nature and the undesirable or inappropriate promise of reward in exchange for sexual favors. It may include a series of actions ranging from minor transgressions to sexual abuse or sexual assault.

Harassment may be subject to disciplinary penalties, and in many countries to criminal proceedings.

Non-discrimination, diversity and equality of opportunity

At Kering we believe that diversity is a source of creativity and innovation, and therefore of economic performance. We are careful to develop an inclusive approach in which all differences are taken into consideration, so that everyone is given the opportunity to be themselves. This is why we take care to spread a culture of equality at all levels of the organization and offer our teams an open and stimulating work environment, free from any discrimination, which contributes to the success of the Group. We promote equality of opportunity and treatment. Within this context, we affirm our commitment to greater diversity and gender parity in all roles and positions, and at all levels in the Group hierarchy, in particular by putting an end to the waste of female talent through the whole chain of command.



Well-being at work, work-life balance

To ensure that our employees maintain a good balance between their working lives and personal lives, and to promote the well-being of each individual at work, Kering seeks to facilitate a supportive working environment which is caring and productive. For this purpose, the Group implements policies and mechanisms to facilitate each individual's daily life, and improve the quality of life at work: remote working, parental leave, portal solution for best managing the work-life balance, psychological support service, wellness days, etc.

Furthermore, as the Group has long since been committed to combatting violence against women via its Foundation, it provides awareness training of domestic violence for employees of the Group, and the impact of this on the world of work, being convinced of its responsibility to make the business a safe and welcoming place for women.

Business confidentiality

In their daily exchanges and interactions with the Group's internal or external stakeholders, all employees undertake to:

- protect business confidentiality by respecting agreements signed and the principles of confidentiality prohibiting any unauthorized disclosure;
- strictly limit the disclosure of information exclusively to the persons concerned and duly authorized;
- keep and protect all confidential data for which they are responsible;
- pay particular attention to written and/or verbal information disclosed in public spaces.

Protection of employee personal data

We have always recognized the value of our employees' data, and as such, we respect and protect their privacy.

To this end, all employees of the Kering Group benefit from the following rights:

- fair and transparent information before any new processing of data, and prior consent if appropriate,
- right to object to processing if there is a legitimate interest,
- right to access and correct data,
- access to their data is limited to a restricted number of people,
- right to be forgotten after they have left the company, provided the necessary conditions have been met.

As Kering operates in the Luxury sector, some of its employees may have data available to them with a potentially high market value. The Kering Group is aware of the risk of data breaches, and therefore also undertakes to enhance data security.

Responsible use of the Group's assets

Every employee undertakes to avoid the misuse, waste or inappropriate use of all the Group's resources. In particular, for all material resources (telephone, vehicle, computer, etc.), all employees undertake to comply with the rules for their use of which they have been informed. For intangible resources (internet, email, etc.), personal use may be tolerated on an occasional basis, provided it does not adversely affect correct performance of professional activities.



Reasonable use of social networks and personal websites

We encourage staff to be ambassadors for the Group and/or their House. However, only the persons duly authorized to do so within the Group and/or the Houses may communicate on behalf of the Group and/or its Houses. Talking about the Group is permissible, but not on behalf of the Group.

Every employee represents the professional values of the Group in the public and private sphere, including on social networks and personal websites. We therefore have an obligation to act with integrity and professional discernment when we express our views on subjects that are directly or indirectly connected to the Group, in order to preserve Kering's image and reputation. We must ensure that there is no possible confusion between our opinions and personal interests and those of the Group. For this reason, employees acting under their real identity, or whose identity is associated with their place of work on social networks and discussion forums, must mention that they are acting on their own behalf and that their views do not reflect the image or the stance of the Group on the topics addressed.

Training and ethics awareness

Training and ethics awareness programs are available to all employees of the Group worldwide. This program, which is renewed every year, gives everyone the tools to understand what is expected of them and to guide their actions in full compliance with the Group's ethical principles by the use of specific scenarios and relevant examples. Attendance is compulsory.

OUR CUSTOMERS AND CONSUMERS

Honesty, safety and quality

We provide our customers and consumers with the very best professional service to ensure that they are satisfied and to earn their trust. Through its Houses, the Group designs and markets products or services that comply with current standards and regulations in terms of quality, safety, industrial and intellectual property rights, and provides transparent, reliable and fair high-quality information.

Our public relations and advertising are based on honesty and fairness, and always keep customer and consumer safety in mind.

Protection of personal and confidential data

Our customers retain the power to make decisions about the information that they entrust to us, and we ensure that the confidential nature of their private data is preserved by respecting the commitments we have made to them and in accordance with applicable laws.

We respect the right of individuals to retrieve, correct or erase data, and use back-up devices (both physical and digital) for the data collected.

The Group recognizes the value of the data that its customers and contacts have entrusted to it. Operating in the Luxury sector, the Group possesses customer data with a potentially high market value. Being aware of the risk of data breaches, the Group has focused not only on complying with the General Data Protection Regulation, but also ensuring that it provides the best possible protection for its customers' data.



To equip itself in the best possible way to combat the risk of data breaches, the Group has set up the necessary confidentiality policies between its brands, its different departments and entities, and with its suppliers both inside and outside the European Economic Area.

We have set up a cross-functional approach involving all functions, all countries and all the Group brands under the supervision of a Group Privacy Officer, in order to best manage any potential risk concerning the data that we control.

OUR SHAREHOLDERS AND THE FINANCIAL MARKETS

Honest information

We practice a style of corporate governance that reflects best current practice and standards. We have to earn the trust and support of our shareholders and the financial markets by using the Group's resources in a responsible and efficient way. We owe it to them to provide honest, precise and accurate financial information. We comply fully with all applicable accounting, financial and stock exchange standards and regulations.

Prevention of Insider Trading

As a listed company, we pay particular attention to compliance with stock market regulations (in particular, but not exclusively, those resulting from the European Directive on Market Abuse) and its implementing regulations, the views and recommendations of the European Financial Markets Authority and the Financial Markets Authority. In order to prevent insider trading, the Group has set up a compliance program which includes various bodies and procedures, such as an ethics committee, a schedule of "black-out periods" (during which certain persons cannot

perform transactions on Kering shares), a Code of Conduct covering insider trading and a procedure for the management of inside information.

OUR BUSINESS PARTNERS AND OUR COMPETITORS

We are committed under all circumstances to fair and equitable business relationships.

The Group publicizes its ethical principles which must guide the conduct of business by its employees, as well as by its business partners, particularly in regards to compliance with laws and regulations, the prevention of any form of corruption, including influence-peddling, and conflicts of interest.

Corruption, influence-peddling, facilitation payments

Kering strictly prohibits corruption in any form whatsoever, including influence-peddling, and intends to prevent it by complying with the anti-corruption laws applicable in each country in which the Group operates, in particular: applicable French legislation (as amended by the Sapin II law), Italian law, the Foreign Corrupt Practices Act of the USA and the Corruption Act of the United Kingdom. The Group exercises zero tolerance in this respect.

Active corruption consists of illegally offering or promising an advantage to a person at any time, whether directly or indirectly, which is aimed at inciting that person to act or refrain from acting. The concept of passive corruption refers to the situation of the person corrupted. Corruption is subject to criminal penalties, whether the person corrupted works in the public or private sector. "*Offering an advantage*" means offering anything of value (money, of course, but also for example vouchers,



various kinds of invitation, gifts, donations, job promises, reimbursement of travelling expenses, etc.).

As far as “*influence-peddling*” is concerned, this consists of offers, promises, donations, gifts or advantages of any kind offered directly or indirectly to a person for themselves or for another person, to encourage them to abuse, or because they have abused, their real or assumed influence for the purpose of obtaining distinctions, jobs, contracts or any other favorable decision from a public authority or public administration.

We ban facilitation payments throughout the Group, which means the payment of an unofficial sum of money with the aim of facilitating, guaranteeing or speeding up the execution of an administrative decision.

Financing of political organizations, unions, cultural or charitable organizations in the name of or on behalf of the Group for the purpose of obtaining material, commercial or personal advantage, whether direct or indirect, is also totally prohibited.

Gifts, benefits in kind, entertainment, donations and sponsorship

Every employee must ask himself or herself the question as to whether a gift, favor or invitation, whether received or offered, is intended by the person offering it to influence the person receiving it.

Kering employees and business partners must never promise, offer, give, request or accept goods or services such as gifts, services or entertainment for the purpose of obtaining an advantage or exerting any influence whatsoever.

The very fact of requesting, accepting or encouraging the granting of gifts from existing

or potential suppliers, customers or partners may entail a conflict of interest, or even an act of corruption.

As the value of gifts does not automatically lead to the conclusion that a conflict of interest or an act of corruption exists, each employee is invited to provide his or her line management with evidence of transparency and vigilance in respect of the reason for and legitimacy of the offer.

Donations and sponsorship deals must similarly be transparent and duly justified. Any planned donation to a charitable organization must have been audited and approved in advance.

In case of doubt, the employee must contact his or her line manager and consult the applicable local procedures.

Conflicts of interest

Kering employees must not place themselves in situations in which their personal interests, or those of their families or close relatives, may conflict with the interests of their House or of the Group, or would risk damaging their independence of judgement, their professional integrity or the image or reputation of the Group. This is what is called a conflict of interest situation.

The following situations may give rise to a conflict of interest and are to be avoided, as they run counter to the interests of the Group:

- working, even on a voluntary basis, for a third party with interests which conflict with those of Kering.
- maintaining personal, financial or commercial interests and fostering situations which could interfere with the actions and/or the decision-making of Kering.



- maintaining inappropriate working relationships with immediate superiors or subordinates.

- receiving gifts or invitations which could influence personal judgment.

- influencing the selection or choice of a service provider for furthering personal interests or those of close relatives.

If an employee is faced with the risk of a conflict of interest, he or she must immediately inform their direct or indirect superior, or any other relevant body or directorate (Human Resources Department, Internal Audit Department, Compliance Organization, Compliance Officer) and refrain from any involvement in the relationships which his House or the Group maintains with the third party concerned until a solution has been found.

Fraud

Fraud generally refers to an act of deception against an individual or a company in order to incite the person or company to supply money, goods or other major resources (such as valuable information) illegally.

Frequent examples of fraud cover:

- forgery;
- identity theft;
- falsified or fraudulent bank transfers;
- cyber-attacks.

Fighting fraud is an essential ethical undertaking for the proper conduct of our business, and constant vigilance is required. Any fraudulent act

is reprehensible, and disciplinary measures can be taken.

Free competition

Competition law is intended to guarantee that all companies engage in fair competition in order to offer high-quality products and services at the best prices. We believe in free, open and fair competition, a factor in economic and social progress in terms of prices and the quality and scope of the offer, in the interests of the consumer. We intend to comply strictly with regulations applicable to competition in all markets where the Group operates.

Commitments by our suppliers and sub-contractors

Respect for human rights and fundamental freedoms are Kering's core ethical commitments and must be upheld by all of its employees and stakeholders. To this end, our Code of ethics draws on major international references on ethics and human rights.

We require our suppliers to comply with the principles defined in the Group Suppliers' Charter. We prohibit child labor and forced labor. The Group carries out checking procedures and does not knowingly work with partners who do not share these essential principles at the heart of their businesses and in the choice of their own service-providers.

The Group is therefore committed to regularly assessing its main suppliers; Kering and its Houses provide support and advice to them (training program, development of skills, sharing good practice and so on) to ensure that they comply with its Code of ethics and Suppliers' Charter.



The Group has further set out Sustainability Principles which are systematically communicated to every supplier with which the Group has a contractual relationship; these restate all the fundamental principles and guidelines that complement and specify the major principles of the Suppliers' Charter, and are available on the Group's website.

Taking into account the activities specific to the Luxury industry, and specific problems associated with modeling, the Kering Group has furthermore developed a charter on working relationships and the well-being of models which promotes high standards of integrity, responsibility and respect towards the persons concerned.

Finally, the Group puts its Statement on Modern Slavery online on its website.

Our commitments to our suppliers and sub-contractors are in line with the requirements to respect human rights published by the United Nations and stated in the United Nations Guiding Principles on Business and Human Rights (UNGP).



KERING GROUP SUPPLIERS' CHARTER

1

Kering and its Houses declare their commitment to respecting human rights and fundamental freedoms, to the provisions of the International Labor Organization (ILO) and in particular to the conventions on the eradication of child labor and the abolition of slavery and forced or compulsory labor, and protection of the environment. The Group moreover wishes to emphasize its defense of the 10 principles of the Global Compact, to which it has been a signatory since 2008.

2

Kering and its Houses therefore require their suppliers to commit themselves to the following basic principles which, taken as a whole, constitute the Kering Group Suppliers' Charter:

- To prohibit work by children under 15 years of age, except where the ILO exemption clause which permits work by children over 14 years of age applies;
- To prohibit recourse, in whatever form, to slavery, human trafficking, debt bondage and the use of forced or compulsory labor, and to products or services created by these means;
- To pay particular attention to categories of workers vulnerable to exploitation, in particular migrants, by guaranteeing them non-discriminatory recruitment and employment practices, freedom of movement and remuneration, whilst ensuring that they have a good understanding of their rights;

The term “forced or compulsory labor” means any work or service required of an individual under threat of any kind of penalty or without remuneration, and for which the work is not supplied willingly. The unlawful practice of child labor or forced or compulsory labor constitutes an element that would nullify any business relationship between Kering and its Houses and a business partner.

- To prohibit any type of work which, by its nature or the conditions in which it is carried out, is likely to compromise health, safety, integrity or morality (clean and safe premises, access to drinking water, sanitary facilities, etc.);
- To prohibit any behavior contrary to dignity and well-being at work, especially any practice contrary to labor regulations and in particular concerning remuneration and the right to a living wage, working hours (maximum working hours, breaks and rest periods) and working conditions;
- To respect employees' directly applicable right of representation and free speech, freedom of association and collective wage bargaining;
- To prohibit all forms of discrimination, in particular racial, ethnic and gender discrimination or that are associated with disability, and to foster working conditions that promote diversity;
- To prohibit all forms of psychological harassment, notably sexual harassment, in particular any form of intimidation, threat or coercion of a sexual nature or any promise of recompense in return for sexual favors;



- To treat all men and women equally, fairly and respectfully at work, paying particular attention to the eradication of all forms of intimidation, harassment, violence or unequal treatment, especially with regard to women's pay.
- To comply with directly applicable environmental regulations and, over and above this, to endeavor to implement the three principles of the Global Compact relating to environmental protection:
 - Apply a precautionary approach to environmental problems;
 - Undertake initiatives aimed at promoting greater environmental responsibility;
 - Encourage the development and diffusion of environmentally-friendly technologies.
- To disseminate and renew as often as necessary the principles of this Charter in an appropriate way to all its employees, in all the languages and with all the means necessary to guarantee that it is properly understood by all, and to communicate the whistleblowing procedure which exists in the Kering Group;
- To take appropriate steps to effectively apply the principles of this Charter to its own suppliers and sub-contractors;
- To alert Kering and/or its Houses loyally to any serious difficulty in applying this Charter, or any significant infringement of it.

3 Before any legal entity in the Kering Group enters into any contractual relationship for the procurement of goods and services, representatives of Kering and/or its Houses, possibly accompanied by external observers, shall have unrestricted access to administrative documents, staff and production, packing and transport sites for the products or services to be

contracted in order to assess correct compliance with the conditions of this Charter. These inspection visits may be repeated as often as is deemed appropriate.

These visits shall be the subject of assessment reports according to strict criteria. Kering reserves the right to circulate these reports as appropriate.

4 Over the course of the contract, representatives of Kering and/or its Houses, or an external partner commissioned by Kering and/or its Houses may, without prior notice, check that suppliers are complying with the undertakings contained in this Charter. The supplier must facilitate access to all administrative documents or persons, and to the workplace and living accommodation.

5 For any contractor of Kering or its Houses, and notwithstanding any contractual clause, compliance with this Charter constitutes an essential condition of the commercial relationship. In the event of significant failure to comply with the Charter, Kering and/or its Houses shall determine what corrective measures are to be put in place, if need be, to permit the business relationship to continue. In general, Kering and its Houses will ensure that they provide support and advice to all suppliers to help them improve their practices for the purpose of satisfying the aims set out in this Charter.

6 The Kering Group expects its suppliers to respect and act in full compliance with local and international laws, in particular with regard to business law and taxation.



OUR ENVIRONMENT

We endeavor to shape the Luxury of tomorrow whilst remaining mindful of preserving the planet and its natural resources, and to reduce our impact on climate change and the loss of biodiversity by innovating to support future generations.

Measuring our impact beyond our own operations

Sustainability is at the heart of our Group's strategy: it is a key element in the process of value creation.

We encourage our Houses to establish new business models that contribute to improving the environment, the economy and society.

In the light of this, the Group undertakes to measure the impact of its activities on the protection of natural capital and biodiversity, not only in the areas where it operates directly, but beyond, through its various supply chains, from the production of raw materials to the marketing of the goods and services offered by the Houses in the Group to their customers.

True to its commitment to transparency and sharing, Kering publishes the results of its EP&L (Environmental Profit & Loss Account) and makes its methods public, in order to commit the largest number of organizations to follow it in the battle to protect the environment.

Significant reduction in our environmental footprint

The Group's Sustainable Development strategy, with a time horizon of 2025, clearly states Kering's ambitions with regard to environmental protection:

- To use resources in a way which respects global limits through a scientific approach, with the aim of reducing the CO₂ emissions of the Group's activities by 50%;
- To reduce the Group's EP&L by 40%, working in particular on putting in place responsible procurement standards for raw materials and production processes.

For each key material and production process, these standards define the best practices to establish, taking into account their social impact, environmental impact, the traceability of materials, animal welfare and the phasing out of dangerous chemical substances. Kering's standards are public and available to all, with the aim of encouraging the widest possible adoption of them within the Luxury industry and beyond.

Kering, leader of sustainable development in the Luxury industry

We have set ourselves ambitious targets for reducing our environmental footprint, whether within our own sphere of operations or throughout our supply chains.

We encourage dialogue and the implementation of best practice, considering these to be a positive part of our management strategy.

As we are aware that only broad coalitions of committed players will be able to make a difference, faced with the environment challenges of the decades to come, we collaborate with those who are most willing to participate, and all external stakeholders who wish to do so (partnerships with universities, scientists and research centers, dialogue with non-governmental environmentalist organizations, participation in working parties in the Luxury and multi-sector industries etc.) to advance thinking and



knowledge, and develop innovative solutions in response to environmental challenges.

Our open source policy is testament to the greater importance that we give to protecting the environment relative to the necessary challenges of competition.

Precautionary principle

Finally, we intend to apply the precautionary principle in matters concerning environmental protection, adopting risk assessment procedures to put in place temporary and proportionate measures if, in the current state of scientific knowledge, causing potential damage could affect the environment in a serious and irreversible way.

CIVIL SOCIETY

Dialogue with stakeholders and economic and social development

We restate our commitment to human rights and intend to conduct ourselves as a socially responsible corporation wherever we operate. We will not tolerate threats, intimidation or attacks, whether physical or legal, against defenders of human rights.

We listen to the concerns expressed by international organizations, non-governmental organizations and representatives of civil society, and wish to encourage dialogue with them.

We respect the cultures of the countries in which we operate. We want in particular to contribute actively to the economic and social development of the local communities from whom we obtain our raw materials.

We become involved in community and education projects, or initiatives promoting culture and health, in most of the countries where we operate. In particular, we develop educational programs with the student community with the aim of training the “designers of tomorrow”, to encourage creativity and foster dialogue with students, raising their awareness of the challenges of the Luxury sector in the years to come, particularly in terms of ethics and sustainable development.

Kering Foundation

Within the framework of its strategy of sustainable development, Kering encourages its Houses and staff to mobilize efforts that benefit women, particularly through the Kering Foundation which combats violence against women. The Foundation supports projects run by local NGOs, assists social entrepreneurs, organizes awareness campaigns and involves employees of the Group in these.

Taxation

As a responsible corporate citizen, the Kering Group undertakes to comply with tax laws and international standards wherever it operates, and to pay all taxes and duties owed.

Lobbying activity

The Group does not participate in financing political life in the countries in which it operates. As a leader of the Luxury industry, the Group nevertheless expects to be able to participate in the dialogue, exchanges of views and debates that contribute to the development of regulations in the countries in which it has a presence.



3

MONITORING APPLICATION OF THE CODE AND WHISTLEBLOWING SYSTEM

Kering's Code of ethics applies to every employee in the Group. It is provided to every new recruit in the Group, everywhere in the world, and is an integral part of the internal regulations of Kering's French companies, in order to ensure that Kering, a company under French law, complies fully with current French laws and regulations.

The Code can be downloaded online in the most commonly spoken languages in the Group from the Kering website (www.kering.com) and from the Group's intranet.

Working in parallel with the distribution of the Code since 2005, is a Kering Group Ethics Committee, now complemented by two regional ethics committees: the Asia-Pacific Ethics Committee (APAC) and the Americas Ethics Committee, plus a worldwide hotline which is free and accessible to everyone, in the most spoken languages of the Group.

The Ethics Committees fulfil three mandates, to:

- monitor the appropriate distribution and implementation of the Ethics Code and the principles it defends;
- respond to enquiries from any Group employee, from a straightforward request for clarification or question about interpretation of the Code and its application, to a complaint (referral) put before the Committee concerning suspected non-compliance with one of the Group's ethical principles;

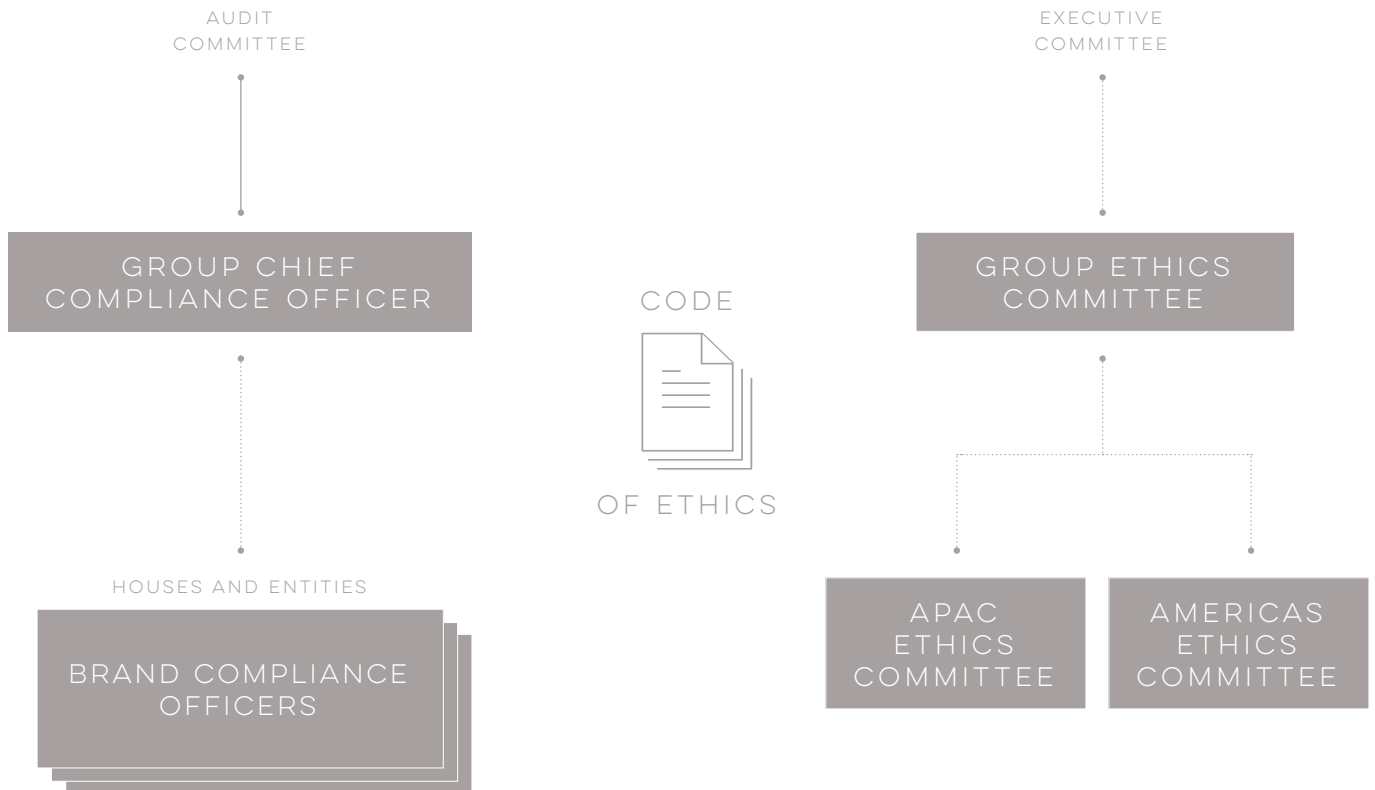
- be proactive in developing the Group's policy and actions in the area of sustainable and ethical development.

Membership of the Ethics Committee consists of representatives of the Group's Houses and Kering employees (Kering Group or Kering APAC or Kering Americas staff). Their regional nature is part of the delegation of responsibility policy within the Group, which ensures that the most appropriate responses are given to questions raised. Their role as final arbiters under the authority of the Group Ethics Committee to which they report, guarantees that ethical principles are applied consistently across the Group.

Furthermore, since 2015 a Compliance Organization has been in place, led by a Group Chief Compliance Officer (CCO). With the support of an international network of Brand Compliance Officers (BCO) appointed by the Chairperson of each House, this organization helps and guides employees at all levels of the Group to ensure compliance with current laws, particularly those concerning the fight against corruption and relative to competition law.

All the procedures in the Compliance program are regularly updated to respond to new applicable legislation.





Whistleblowing system: the Ethics Committees, the Compliance Organization and the hotline

The whistleblowing system makes it possible to report:

- a crime or criminal offense,
- a serious and clear breach of the law or regulations,
- conduct or situations contrary to the Group's Code of ethics,
- a threat or serious damage to the public interest.

In practice, all employees should address any request for clarification or question regarding the interpretation of the Code or the suspected failure to apply it to their line manager. They may also raise the matter with staff representatives, the Legal Department, the internal Audit Department or the Human Resources Department.

If preferred, and without needing to justify such action, staff may choose to contact one of the three ethics committees: the Group Committee, the APAC Committee or the Americas Committee. These committees do not in principle deal with anonymous requests, unless they have a legal obligation to do so. Any person contacting an Ethics Committee is therefore asked to identify themselves. However,



if the allegations brought to the attention of an Ethics Committee appear to be of a particularly disturbing nature, and if the details and documents provided are sufficiently well-founded to permit an investigation, the Committee may decide to deal with such a request despite its anonymity.

The person referring the matter (also called the “whistleblower”) must have had personal knowledge of the facts or behaviors that are the object of the referral and must act in good faith and selflessly.

The Committees guarantee strict confidentiality in handling the cases submitted to them (examination of a claim in the absence of the representative of the House to which the entity affected by the complaint belongs, agreement required from the complainant before any action by the entity concerned is requested by the Ethics Committee, anonymization of cases dealt with by the Ethics Committee in any report etc.). Except in special cases, referrals are handled within a period of three months, and the investigations follow the guidelines of investigation manuals, of which several versions are available to ensure that the content takes into account any local requirements in the countries in which the Group operates.

Any employee may also decide to contact the Compliance Organization, without needing to provide any justification, whether this means the Chief Compliance Officer of the Group directly, or the Brand Compliance Officer for the entity or the House to which the employee belongs.

Since 2018 this whistleblowing system has been strengthened and covered by a new procedure to meet all requirements of the Sapin II law. In application of this new procedure, the whistleblowing system is now open to paid employees and interns of the Kering Group, as well as to external and occasional employees working for any service-provider or external partner with whom the Group and/or its Houses maintain contractual relationships.

A hotline for everyone

In parallel with the Ethics Committees and the Compliance Organization, any person may also choose to make direct contact with the global Ethics hotline set up to register and record issues referred to it, and to pass them on to the Ethics Committee(s) concerned and the Compliance Organization, via persons identified and authorized to guarantee the confidentiality and security of the information received. The Committee contacted or the Compliance Organization then contacts the complainant to confirm that it has received the referral.

This hotline replies to employees in the languages most spoken in the Group, and is confidential.

It should be noted that obvious emergencies, in particular if someone’s life is at risk, will be treated with the appropriate urgency.

Confidentiality and protection of the whistleblower

The strict confidentiality attached to the identity of the whistleblower and the information passed on, including the identity of the person at whom the whistleblower’s report is aimed, and the prohibition against taking any reprisals against the whistleblower, are aimed at guaranteeing his or her protection. Anyone taking reprisals will be subject to disciplinary penalties. This means that even if the facts are not proven, a whistleblower acting in good faith will not have any cause for concern, and will be protected if he or she is subject to intimidation.

The Ethics Committees issue recommendations that will be sent to the persons best placed to implement them in the entity affected by the referral. They are open to listening and providing advice. They ensure that any employee of the Group who witnesses a failure to comply with one of the ethical principles defended in the Group’s Code of ethics has the opportunity to be heard, if justified, and to see that the request is investigated in a confidential manner.



TO CONTACT THE KERING GROUP'S ETHICS COMMITTEE

✉ ethique@kering.com or ethics@kering.com

TO CONTACT THE KERING GROUP'S APAC ETHICS COMMITTEE

✉ ethics.asiapacific@kering.com

TO CONTACT THE KERING GROUP'S AMERICAS ETHICS COMMITTEE

✉ ethics.americas@kering.com

TO CONTACT THE COMPLIANCE ORGANIZATION

✉ compliance@kering.com

The names of the Brand Compliance Officers are available to employees on the Group's intranet.

SPECIAL CASE OF KERING GROUP EMPLOYEES BASED IN CHINA

Due to the specific law applicable in the People's Republic of China on the protection of personal data and the prohibition on transferring certain types of data outside the territory, all Kering Group staff based in China have a whistleblowing system (by email and telephone hotline) identical to that available to all other staff in the Group worldwide, in terms of its guarantee and operating mode (confidentiality, investigation, response, etc.) but specifically based in China, in order to ensure that the Kering whistleblowing system complies with Chinese law.

TO CONTACT THE GROUP'S WHISTLEBLOWING SYSTEM IF YOU ARE BASED IN CHINA:

✉ ethics@china.kering.com

☎ +86 10 8519 1212

TO CONTACT THE KERING ETHICS HOTLINE FROM THE FOLLOWING COUNTRIES AND TERRITORIES:

ARUBA	00 44 121 629 0392	MACAO	00 44 121 629 0382
AUSTRALIA	1 800 621 390	MALAYSIA	1 800 815 895
AUSTRIA	0 800 006 652	MEXICO	00187 75500673
BAHRAIN	00 44 121 629 0395	MONACO	800 93 497
BANGLADESH	00 44 121 629 0395	NETHERLANDS	080002 22398
BELGIUM	0 800 74 189	NEW ZEALAND	0 800 446 198
BRAZIL	0 800 020 1614	PAKISTAN	00 44 121 629 0395
CANADA	18 666 065 211	PANAMA	011 18002030110
CHILE	12 300 205 765	QATAR	974800100674
CZECH REPUBLIC	800 200 251	ROMANIA	40800 896530
FRANCE	0 805 103 040	RUSSIA	88 001 006 475
GERMANY	0 800 723 5206	SERBIA	800300192
GREECE	0 0800 127 758	SINGAPORE	0 800 120 6193
GUAM	011 44 121 629 0387	SOUTH AFRICA	0800 990 094
HONG KONG	800 900 508	SPAIN	0 800 600 953
HUNGARY	06 800 188 94	SWITZERLAND	0 800 002 170
INDIA	000 800 1008 921	TAIWAN	0 0801 136 354
IRELAND	00800 9687 4357	THAILAND	001 44 121 629 0395
ITALY	800 897 580	TURKEY	8006214646
JAPAN	00 66 3313 2761	UAE (UNITED ARAB EMIRATES)	8000 178 171
KOREA	00308 132 841	UNITED KINGDOM	0 808 129 0498
KUWAIT	00 44 121 629 0393	USA	18 552 654 200
LUXEMBOURG	80021031	VIETNAM	00 44 121 629 0384



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