

Bulgari Gioielli S.p.A.

**Organizational, Management and
Control Model pursuant to Legislative
Decree No. 231 dated 8th of June 2001**

Attachment E

CODE OF CONDUCT LD. 231/01
(Translation from the Original issued in Italian)

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1 INTRODUCTION: Legislative Decree 231/2001

Legislative Decree n. 231 (hereafter “the Decree”) was issued on June 8, 2001 and entered into force on July 4, 2001. The purpose of the Decree was to harmonize domestic law, regulating the responsibility of legal entities, with international conventions.

The Decree introduced a regime of administrative liability of legal entities adding to the existing civil and criminal penalties for any natural person committing an offence. The purpose of the administrative regime introduced by the Decree is to penalize entities that benefit from certain illegal acts. The abovementioned liability applies to offences carried out in Italy and abroad, when the offence:

- takes place in more than one Country;
- takes place in one Country, but a substantial part of its preparation, planning, direction or control is carried out in another Country;
- takes place in one Country, but it involves an organized criminal group engaged in criminal activities in more than one Country;
- takes place in one Country, but its substantial effects occur in another Country.

The Decree expressly provides for the presumption of the administrative liability of Entities for the commission of such offences. The list of such illegal acts is composed, principally, of types of offences against the Public Administration (i.e. corruption, fraud against the state, unlawful obtaining of public contributions), corporate offences (e.g. false company statements, stock manipulation etc.), offences involving counterfeiting of banknotes, securities etc., crimes involving market abuse, crimes of involuntary manslaughter and serious or extremely serious involuntary bodily harm deriving from a violation of accident prevention regulations and workplace health, associative crimes (mafia-related organization, criminal organization etc.), crimes of money laundering, self-laundering, receiving of stolen goods, use of money, goods or profits of unlawful origin, crimes committed for the purpose of carrying out terrorism or for subverting the democratic order, crimes against individuals, IT crime and the unlawful processing of information, offences to judicial Authority, offences against industry and commerce and for falsifying instruments or identification marks, crimes related to the violation of copyright laws, environmental crimes, offence for the employment of illegally staying third-country nationals, the crime of corruption in private sector and the tax crimes and smuggling crimes.

The entity is not deemed responsible for the commission of such acts if it can demonstrate the adoption and effective implementation, prior to the commission of the offence, of an “Organizational, management and control Program” appropriate for the prevention of such offence. The Program is constituted by a system of rules and controls which should be complied with by the company’s officers while carrying out their duties.

This “Code of Conduct” (hereafter “the Code”) represents an essential element of the “Organizational, management and control Program pursuant to Legislative Decree 231/2001”. The aim of this Code is to confirm to all addressees the commitment of Bulgari Gioielli S.p.A. (hereafter “the Company”) to comply with the laws and, in particular, the prohibition of carrying out any act which could whatsoever involve the Company in the offences set out in Legislative Decree 231/2001.

2 EXTENT OF APPLICATION

Addressees

The Code is binding and applies:

- to Directors, Statutory Auditors, Executives and Employees of the Company regardless of whether employed in Italy and abroad;
- in the relevant applicable points, to collaborators and external advisors who act in the interest of the Company, to suppliers, to business partners and franchisees.

3. GUARANTORS OF IMPLEMENTATION OF THE CODE

The Company has set up a Supervisory Body pursuant to art. 6 of the Legislative Decree 231/01. The Supervisory Body is granted with the authority to act independently and with control powers and is assigned the task of supervising the execution of the "Organizational, management and control Model pursuant the LD 231/01", ensuring that it is kept up-to-date.

The Supervisory Body shall have primary responsibility for overseeing compliance with this Code of Conduct.

Each recipient of the Model who in the course of his business becomes aware of a violation or suspected violation of the rules set out in the Organization, Management and Control Model, including its attachments, must report it in writing using the dedicated secure IT channel **LVMH Alert line** indicated in the General Part of the Model and accessible from the home page of the company intranet portal..

With reference to third parties, who in the course of their business are aware of violation or suspected violation of the rules provided by this Code of Conduct must report in writing using the secure IT channel **LVMH Alert line** available on the Company's website www.bulgari.com in the section: *The Maison / Corporate social responsibility / CSR BVLGARI / Contacts*, at the following link: [LVMH Alert line](#).

The management and processing of the reports received will be carried out ensuring the confidentiality of the identity of the reporting party and the methods of data processing provided for by the legislation in force on the subject, and in particular personal data will be processed in accordance with Legislative Decree 196 / 2003 known as the "Code regarding the protection of personal data" and with Legislative Decree 101/2018 containing the Provisions for the adaptation of national legislation to the provisions of the General Data Protection Regulation (GDPR, General Data Protection Regulation - EU Regulation 2016/679).

4. RULES OF CONDUCT

Relationships with the Public Administration

It is prohibited to give, offer or promise money or other benefits, such as, for example, services, loans or favours which may reasonably be interpreted as going beyond the ordinary practice of courtesy, or to exert illicit pressure towards public officials who hold positions in the public service, officers, officials or employees of the Public Administration or entities providing a public service or to their relatives or cohabitants, whether they be Italian or foreigners, in order to carry out any act in conformity with or contrary to their official duties, for the benefit or in the interest of the Company.

In dealings with the Public Administration or with the providers of a public service, the Company shall not let third parties represent it when conflicts of interest may occur.

In its commercial relationships with the Public Administration or providers of a public service, the addresses shall refrain from seeking or obtaining confidential information, which may jeopardize the integrity or reputation of both parties.

It is prohibited to submit false declarations to the Italian government or European Union Agencies or Public Organizations in order to obtain public grants, subsidies or facilitated financing, or to obtain permits, authorisations, licenses or other administrative deeds.

It is prohibited to assign sums, such as grants, subsidies or financings, received from the Italian government or European Union Agencies, for purposes other than those for which they have been granted.

Altering the functioning of the Public Administration's data processing system or data transmission system or manipulation of the data contained therein in order to gain an unfair profit is prohibited.

Counterfeiting of bank-notes, coins, credit cards, stamps and watermarked paper

It is prohibited to counterfeit or circulate (purchasing and/or selling) banknotes, coins, credit cards, stamps and watermarked paper in the interest of and/or for the benefit of companies owned by the Company.

Any Addressee who receives as payment banknotes, coins, or false or stolen credit cards, is obliged to inform his own superior and a member of the Supervisory Body, in order to let them file the appropriate charges.

Rules concerning corporate crimes

For the purposes of avoiding the perpetration of corporate crimes, the Addressees of this Code shall comply with the following principles.

Corporate Communications

Disclosure of financial statements and corporate communications required by law shall be clear and shall truly and accurately reflect the Company's financial situation.

It is prohibited to obstruct the performance of the Public Oversight Authorities by providing false information or by omitting the communications due to the Authorities.

The charges, communications and filings made with the Companies' Register which are mandatory shall be carried out by the persons prescribed by law in a timely and truthful manner and in compliance with the laws in force.

Capital transactions

It is prohibited to directly or indirectly return contributions made by the shareholders or release them from the obligation to make contributions, except in the case of a legitimate reduction of the share capital.

It is prohibited to distribute profits or advances on profits not effectively gained or allotted to be a reserve or to distribute unavailable reserves.

It is prohibited to reduce, merge or split the share capital in breach of creditors' protection laws in effect.

It is prohibited to establish or fictitiously increase the companies share capital, by means of assignment of shares or interest for a sum less than their nominal value, mutual subscription of shares or interest, significant overvaluation of the contribution in kind or of credits, or of the assets of the companies in the event of transformation.

Carrying out any kind of illicit transaction involving the company's or the parent company's shares or interest is prohibited.

Any kind of transaction which may cause damage to the creditors is prohibited.

Any unlawful distribution of the company's assets by the liquidators is prohibited.

Authorisation and Documentation of Transactions

All operations and transactions carried out by the Company shall be recorded appropriately.

The Addressees should take appropriate actions in order to verify the decision making process, authorisations and the carrying out of transactions.

For each operation and transaction, appropriate supporting documentation should be available to determine the types of and reason for the transactions so that audits can be carried out at any time, in order to identify the person who authorised, executed, recorded and verified the transaction in question.

Fictitious Transactions

Any conduct or omissions that could lead to the recording of fictitious transactions or to misleading recordings of transactions and settlements shall be prohibited.

Collaboration in the Auditing Activities

The communications addressed to the subjects responsible for auditing activities (the Shareholders, Statutory Auditors, the External Auditors and the Supervisory Body) shall be true and accurate.

It is prohibited to obstruct or otherwise obstruct the above mentioned subjects from carrying out their auditing activities.

Insider dealing or Market Abuse

Confidential information is understood to be information of a precise nature which is not in the public domain and concerning, directly or indirectly, one or more issuer of financial instruments or one or more financial instruments which, if rendered public, could have an influence on the price of such financial instruments.

Information is of a precise nature if:

- a) it relates to a set of circumstances which are in existence or can reasonably be foreseen;
- b) it is sufficiently specific to allow conclusions to be drawn on the possible effect that the set of circumstances or event under letter a) might have on the price of the financial instruments.

Information which, being in the public domain, could influence the price of the financial instruments shall mean information which a reasonable investor would presumably use to base his own investment decisions.

It is prohibited for anyone in possession of confidential information regarding LVMH Moët Hennessy Louis Vuitton S.A.:

- to use such information to purchase, sell, carry out other transactions involving shares of LVMH Moët Hennessy Louis Vuitton S.A., either directly or indirectly, for their own account or on behalf of a third party;
- to disclose such information to others, other than in the ordinary course of their duties in their profession, job or title;
- to recommend or induce others to carry out the abovementioned transactions.

Tax policy

The Company pursues a behavior oriented towards compliance with tax regulations and their correct interpretation in order to minimize the risk of disputes of fiscal non-fulfillment, and undertakes to maintain a collaborative and transparent relationship with the Authorities to provide truthfully and complete the information necessary for compliance and control tax obligations.

The Company also undertakes to carry out tax obligations within the times and in the manner defined by the legislation and by the tax authority.

Purchases and sales outside the EU

In the purchases of goods with non-EU origin and in non-EU sales, it is necessary to fulfill the obligations deriving from customs legislation in a timely manner.

Human Resources Management

Management of human resources is based on the following fundamental principles:

- to offer equal job opportunities without discrimination based on race, sex, age, sexual orientation, physical or mental disability, nationality, religious belief or political union affiliation;
- to assure an equal and meritocratic treatment;
- to spread and improve a culture of security in the working environment and operate to preserve, by taking preventative action, the wellbeing and safety of the workers from either a physical or psychological point of view;
- to assure the protection of the employees' privacy and their rights not to work under illegal conditions.

The Company, in observing the International Conventions on Labour Organisations, is committed:

- to respect fundamental human rights;
- to prevent the exploitation of minors;
- to not use forced labour or work carried out in conditions of slavery or servitude.

The Company requires that internal or external working relationships do not give rise to:

- situations of violence, menace, fraud, abuse of authority, taking advantage from a position of physical or mental strength or situation of necessity or by promising or giving sums of money or other benefits;
- Harassment, including that of a sexual nature.

The Company, in accordance with the provisions of law, is committed to not establish any employment relationship with individuals without residence permit or with residence permit revoked, cancelled or for which renewal has not been requested within the statutory time limits.

Prohibition of detainment of pornographic material

It is absolutely prohibited to store, on informatic instruments or supports or within the Company's premises, warehouses, its appurtenance, or in whichever other place that however has reference to the Company, pornographic material or virtual images realized using images of minors of years eighteen.

Virtual images are intended to be images realized with graphic techniques not associated completely or partially to real situations, whose representation quality makes unreal situations appear as real.

Relationships with judicial Authority

It is prohibited to exert pressures, of any kind, on the subject that is asked to issue statements in front of the judicial authority, with the aim of induce him/her not to issue statements or to issue false statements.

It is prohibited to help whoever has realized a penal action, to elude the investigations of the authority, or to back out of them.

Management of money, assets or other usefulness

It is prohibited to replace or to transfer money, assets or other usefulness coming from crime; or to make other operations relating to them, in order to prevent the identification of their criminal provenance. It is also prohibited to invest in economic, financial, business or speculative activities the foretold assets.

The choice of suppliers must be based on merit, competence and professionalism and it's based on a selection that is able to provide goods and services of the quality required.

The products and / or services provided must in any case be compliant and supported by real business needs, justified and authorized by relevant managers, within the limit of their power of signature.

Associative crimes

It is prohibited to associate in Italy or abroad in order to commit offences of penal and/or administrative nature realized or realizable for the benefit or in the interest of the Company.

For this purpose as much information as possible should be obtained prior to commencing trading relations with a counterparty in order to check the morality requirements.

Environment, safety and health of the workers

The environmental and safety protection as well as the safeguard of all employees is one of the leading priorities of the Company.

The Company is engaged, within the limits set forth by current laws and regulations, to maintain a workplace compliant to safety rules and to provide workers with all suitable and necessary equipments to protect and safeguard them from whichever risk or danger.

To such aim the Company has to inform all employees about the rules imposed by current laws and regulations, as well as about internal policies and procedures adopted by the Company itself with regards to safety and health.

The employees, at the same time, are engaged in respecting the conditions imposed by laws and by regulations currently in force as well as every policy and procedure adopted by the Company.

The Company will also maintain its own plants, equipments, offices and operative systems in conformity with all safety standards.

Finally, the Company will carry out periodic and timely audits to assess that all safety measures are effectively put in place and thereafter respected, and will also take immediate action if any correction is needed.

In all cases, the employees have to notify to the designated person in charge any and all actions or conditions which are deemed not be in compliance with safety and health rules and procedures and which might concur in creating an environmental risk.

The Company, moreover, will operate to preserve and protect the environment, in accordance to national, EU and international environmental regulations in force and to any other procedure, protocols or policy which might be adopted by the Company to this end.

To such aim, the Company is engaged to:

- assess, estimate and manage the environmental risks connected to all the aspects of the activity carried out;
- promptly correct the conditions that threaten the environment, in general;
- carry out, on a timely basis, all needed audits and assessments.

The employees, from their side, have the obligation to signal to the designated responsible any event that can constitute an environmental risk.

Cyber crimes

It is forbidden to initiate, take part in or cause any conduct such as may prejudice the protection of the integrity, availability and confidentiality of electronic information and the resources used to acquire, store, process and communicate such information.

More specifically it is forbidden for anyone to install software in the Company's network such as to impede, interrupt or damage the Company's electronic communications or the whole of the Company's information system.

The falsifying, in form or in content, of public or private electronic documents is not permitted. It is also forbidden to use false electronic documents in any manner and to suppress, destroy or hide the real documents¹.

It is forbidden to gain unauthorised access to an information system or electronic system protected by security measures or to remain in such system against the express or tacit will of the owner of the system.

It is forbidden to obtain, reproduce, circulate, deliver or communicate, in an unauthorised manner, codes, key words or other means suitable for gaining access to a protected information system or electronic system, or even only to provide suitable indications or instructions for such purpose.

It is forbidden to obtain, produce, circulate, deliver or in any case put at the disposal of the Company or third parties equipment, devices or programmes which may damage the information system or electronic system of others or the information contained therein or alter in any manner the way it works.

It is forbidden to intercept, impede or interrupt communications relating to one or more information systems or electronic systems. It is also forbidden to disclose to third parties in any manner, even partially, the contents of the information intercepted. It is further forbidden to install equipment whose purpose is to impede, intercept or interrupt these communications.

The destruction, deterioration, cancellation, alteration or suppression of information systems or electronic systems and the information, data or programmes contained therein is not allowed, whether such be of private property or used by the State or by a public body or pertaining to such, or in any case be of public use.

Protection of industrial property

The Company guarantees the protection of its own industrial property rights (trade marks, patents, distinctive signs, designs, industrial models, original work etc.), as well as those of third parties.

It is forbidden to counterfeit, alter, use, introduce into the Country, withhold for sale, sell, otherwise put into circulation, manufacture or utilize objects or other goods gained by usurping an industrial property title.

¹ By electronic document is meant any electronic representation of legally relevant deeds, facts or data.

It is forbidden to adopt behaviour in order to impede or infringe freedom in industry and commerce.

It is prohibited in the course of commercial business activities to deliver to the customer goods by origin, place of origin, quality or quantity different from those guaranteed or stipulated.

It is prohibited to sell or otherwise put into circulation original works or industrial products with distinguishing names, trade marks, or distinctive signs that are able to mislead the customer with regard to the origin, place of origin or quality of the product or work.

It is forbidden to abusively duplicate software or to allow or facilitate the arbitrary removal or the functional evasion of measures for the protection of software. It is forbidden to duplicate, reproduce, transmit or publicly spread an original work protected by copyright, including for advertising purposes, without the authorizations required by law.

Corruption in private sector

It is forbidden for directors, general managers, managers responsible for preparing the financial reports, statutory auditors, liquidators, or any employee acting under the direction or supervision of any of these persons, belonging to companies or consortia of customers, agents, business partners, franchisees, certifiers, consultants, service providers, suppliers in general, even through a third party, solicit or receive for themselves or for other money or other benefits not due, or accept the promise to perform or to omit an act in violation of the obligations inherent to the office or fidelity obligations.

5. PRIVACY

Addressees of this Code shall maintain confidential information obtained in the ordinary course of their job duties.

The Company is committed to protect information relating to employees or third parties in compliance with D.Lgs 196/2003 known as the "Code regarding the protection of personal data" and with Legislative Decree 101/2018 containing the provisions for the adaptation of national legislation to the provisions of the Regulation General Data Protection Act (GDPR, General Data Protection Regulation - EU Regulation 2016/679).

6. DISCIPLINARY MEASURES

In the case of breach of this Code, disciplinary measures will be applied against Executives and Employees of the Company.

The disciplinary measures provided for hereunder are issued according to the law and National Collective Labour Agreement (CCNL).

In case of breach of this Code, the Shareholders' Meeting will take the measures it deems most appropriate against the Company's Directors and Statutory Auditors.

The breach of the provisions contained herein may result in termination of the work relationships with third parties, based upon a specific contractual provision.

7. ENTRY INTO FORCE, COMPLIANCE WITH CORPORATE GOVERNANCE, EFFICACY, UPDATING AND AMENDMENT

This Code has been approved by the Board of Directors of the Company on November 16, 2009 with immediate effect, and successively updated as a result of modifications.

This Code does not substitute the current and future company procedures and it is consistent with the Codes of Conduct in force.

The Board of Directors of the Company must approve any updates, amendments or addition to this Code.

A copy of this Code also is available in electronic format for all Addressees on the Company's portal, on the corporate website and, in printed form, at the Company's offices.