

OUR STANDARDS OF BUSINESS CONDUCT

APRIL 2025

Your guide to help us craft the future

RICHEMONT

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OUR STANDARDS OF BUSINESS CONDUCT

As we craft the future together, it is important that we develop a culture that protects our mission and values in a legal, ethical and sustainable manner.

Our Standards of Business Conduct has been designed to act as a foundation for the Group's culture that not only respects the legal standards to which we are all subject, but also helps us all make ethical and sustainable decisions in all the countries where we operate our business. Making the right decisions will ultimately benefit us all and our planet.

In Our Standards of Business Conduct, we value collegiality, freedom, solidarity and loyalty. In upholding what we value, it is important that we all think about the decisions we make and how they can impact our colleagues, our planet, our partners and our clients. Our individual behaviours will help us collectively make the right decisions, and these behaviours include our curiosity, our courage, our empathy, our humility and our integrity.

Our Standards of Business Conduct has been designed to be followed by everyone who represents the Group, including our employees, directors, temporary staff, contractors, agents, consultants and business partners. It can act as a source of guidance in any situation, even in circumstances not explicitly covered by Our Standards of Business Conduct.

We will uphold Our Standards of Business Conduct in all work-related activities, whether on our work premises or not, including at social events, business trips and client events.

You are encouraged to raise your concerns in circumstances where you feel that Our Standards of Business Conduct is not being followed. We will enforce our values and those who speak up will be respected and protected.

Our Group will always strive to foster a culture of entrepreneurship, respect and courage, underpinned by an 'esprit de corps'. Success is achieved together, in an ethical and sustainable manner, with emphasis placed on the camaraderie between colleagues, and the fun that each derives along the way.

We will review Our Standards of Business Conduct regularly to ensure that it continues to evolve with the global ethical and legal standards expected of our Group.

At Richemont, we craft the future.

Nicolas Bos
Group Chief
Executive Officer

OUR MISSION

OUR MISSION IS TO CRAFT THE FUTURE BY NURTURING THE DISTINCTIVE CRAFTSMANSHIP, INNOVATIVE SPIRIT AND CREATIVE INSPIRATION OF OUR PEOPLE.

In this way, we aim to create long-term value for all our stakeholders: clients, colleagues, investors, partners and wider society.

As a family-spirited Group, we aim to achieve this through the long-term profitable and responsible growth of our Maisons and businesses, by supporting them in designing unique and timeless creations and memorable experiences, and by continuing to protect their heritage in quality and craftsmanship, while driving innovation.

What makes Richemont different?

Our true power does not lie in our similarities but in the rich diversity of our arts, cultures, and human skills, as well as our specific ability to foster untapped potential.

Our Group has built an array of competences to nurture all of its unique and diverse Maisons and businesses, allied with a strong set of values: flair for finding hidden gems, the respect to learn from their founding families, the courage to develop them, and the patience that allows them to meet their full potential over the long-term.

The Group's ways of working together

- **Collegiality:** We believe in the power of collective knowledge and action, powered by the rich diversity of opinions and cultures
- **Freedom:** We encourage the spirit of entrepreneurship and individuals' sense of accountability & discipline
- **Solidarity:** We care for and support our colleagues, our planet, our partners, our clients, and what we create together
- **Loyalty:** We are loyal to our predecessors and we innovate as custodians of the future.

The individual behaviours that we promote

- **Curiosity:** We value people who learn continuously and look beyond the obvious
- **Courage:** We value people who push boundaries and dare to explore the unknown
- **Empathy:** We value people who work in harmony, listening to each other, and putting themselves in their colleagues', partners', and their clients' shoes
- **Humility:** We value people who respect and serve the Maisons beyond their own interests, nurturing their DNA and savoir-faire for generations to come
- **Integrity:** We value people who cherish respect and value transparency & honesty

We care for the world we live in. Our Group's 'Movement for Better Luxury' demonstrates our long-standing commitment to conducting business responsibly, helping to create a positive impact for the environment and the many stakeholders involved in our value chain.



HOW TO MAKE THE RIGHT DECISIONS

OUR STANDARDS OF
BUSINESS CONDUCT IS
DESIGNED TO SUPPORT THE
CORRECT DECISIONS BEING
MADE. IT CANNOT PROVIDE
ANSWERS TO ALL THE
DILEMMAS AND SITUATIONS
THAT WE FACE.

Always ask these questions...

Is it covered by Our Ways of Working?

Are we legally able to do it?

Is it consistent with our values?

Is it consistent with our desired behaviours?

How will the actions affect our stakeholders?

What would happen if the decision was made
public now or in the future?

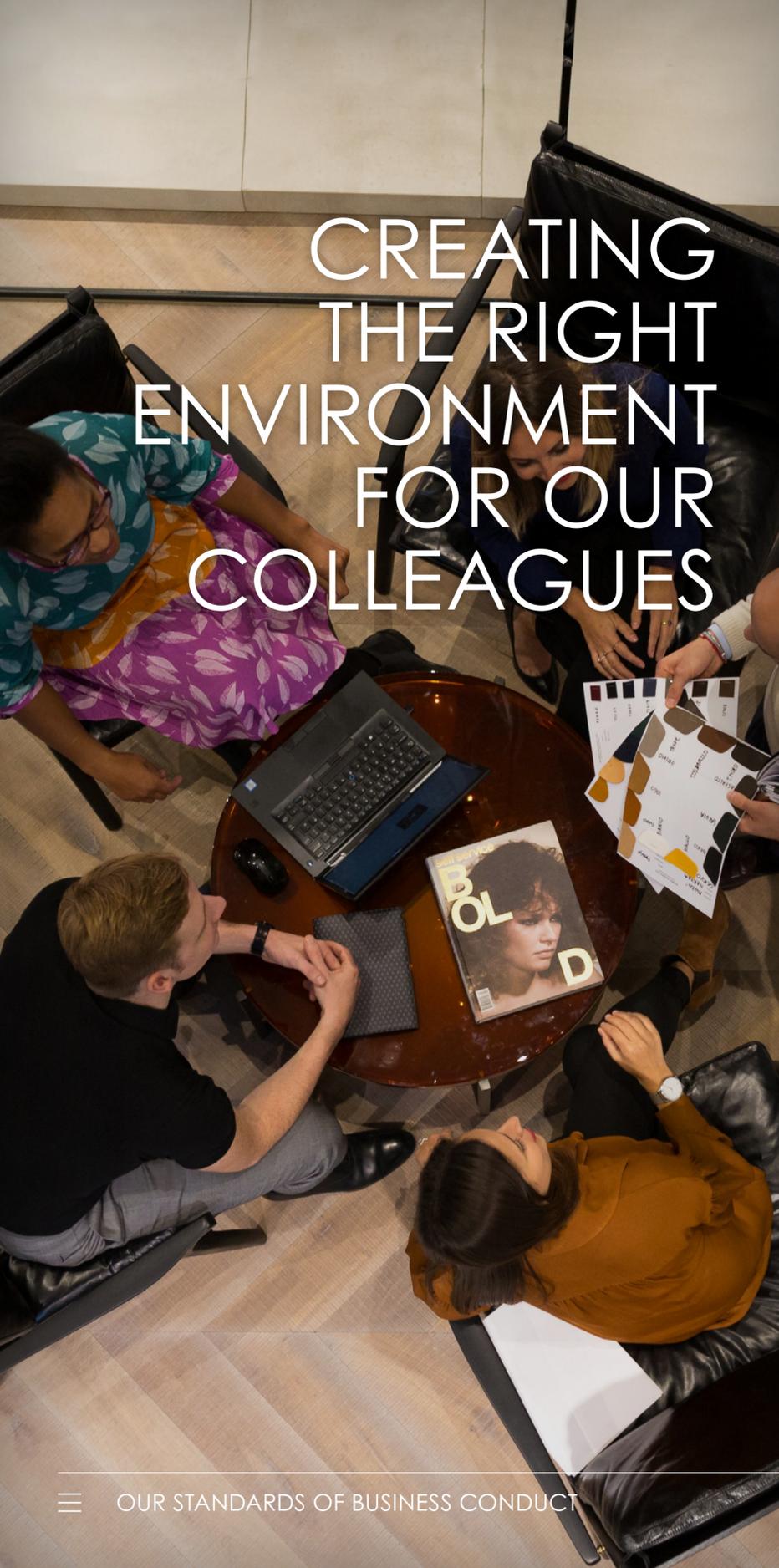
ⓘ Always seek support when making difficult decisions

Every one of us has an important role to play in shaping our culture. Our decisions, whether taken individually or collectively, matter.

We want Our Standards of Business Conduct to empower you to make the correct decisions by following this decision-making tool, that can be applied to any situation.

By following our decision-making tool, we can all be confident that we can make the right decision in the right circumstances. This will promote fairness and transparency, and help build trust with our clients, colleagues, investors, business partners and the wider society. Where relevant, more detailed guidance, policies and procedures will be found on the Group's Intranet or otherwise developed and implemented locally.

If you are a manager within the Group, its Maisons or business, then you can become a champion of Our Standards of Business Conduct and take pride in supporting your team to make the right decisions. We want to promote an engaging and positive learning environment so that we all understand that we are responsible for making the correct decisions.



CREATING THE RIGHT ENVIRONMENT FOR OUR COLLEAGUES

DIVERSITY & INCLUSION

We are committed to equality and diversity and this is at the heart of our mission and values. We are committed to the principles of equal opportunity and equality of treatment through non-discriminatory procedures and practices.

This applies to all employment, whether temporary, part-time or full-time. It also applies to our approach towards our clients and our business partners.

All aspects of the employment relationship – including employee management, work assignments, hiring, recruitment, training, promotion, compensation, benefits, transfers, layoffs, and leaves of absence – will be free from any form of discrimination.

We will respect and act in accordance with our equality and diversity standards. We recognise the value of creating a dynamic environment where a diverse workforce is valued as a source of enrichment and opportunity. This will allow us to foster collegiality, solidarity and loyalty.

We respect the personal characteristics of colleagues and others in the workplace. We consider the views of others and welcome different perspectives. People from different backgrounds and experiences bring valuable insights to the workplace and enhance the way we work.

WORKING ENVIRONMENT & BEHAVIOUR

We promote solidarity as a value to ensure that we care for and support our colleagues.

We maintain a healthy work environment conducive to high performance through ways of collegiate and collaborative working and a positive and inclusive work culture.

We foster a work environment that is safe from threat and intimidation, be it physical or emotional. We do not tolerate demeaning or insulting attitudes or actions, explicit or implicit, towards another individual. We will take appropriate action against anyone inflicting awkward and uncomfortable working relationships, or any action that undermines performance levels, results and the welfare of others.

Sexual harassment is not tolerated. This includes unwelcome sexual advances, requests for sexual favours and other verbal or physical conduct of a sexual nature. It includes written or verbal comments of a sexual nature and any behaviour that can be considered sexual harassment, even if the 'harasser' did not mean it to be.

Bullying is not tolerated. This includes persistent and premeditated offensive behaviour carried out with the intent to undermine the dignity, confidence or performance ability of an individual. Manifestations of bullying include power harassment (bullying or abuse conducted by managers), continual criticism, public humiliation, unrealistic assignments or extreme confrontational management style (not to be confused with firm management), all of which can lead to destructive work patterns.

We will ensure that anyone who experiences sexual harassment or bullying is provided with the necessary support and immediate action to end such behaviour.

A DIVERSE WORKFORCE IS VALUED AS A SOURCE OF ENRICHMENT AND OPPORTUNITY.

HEALTH & SAFETY

We are committed to meeting our health and safety responsibilities to ensure that we can all work in an environment that provides us with the freedom to do our work.

We will ensure that everyone understands how to work safely while performing work-related activities, including through the provision of information, instruction and training.

Compliance with the legal health & safety laws is seen as a minimum, and wherever possible we will seek to implement higher standards. Management, supported by those with specific health and safety responsibilities, are responsible for providing safe workplaces and work environments, including reducing hazards in the workplace. We will monitor health and safety performance and will take the necessary measures to improve health and safety standards and practices.

We will ensure that contractors and third parties are competent and understand their health and safety responsibilities. They will be given relevant health and safety information to undertake their responsibilities, and will be managed, monitored, and reviewed as required to ensure that they discharge their responsibilities sufficiently.

We are all ultimately responsible for taking care of our own health and safety. We are also individually responsible for the health and safety of others who might be affected by our actions or omissions: for example, work colleagues and visitors to our offices and other premises.

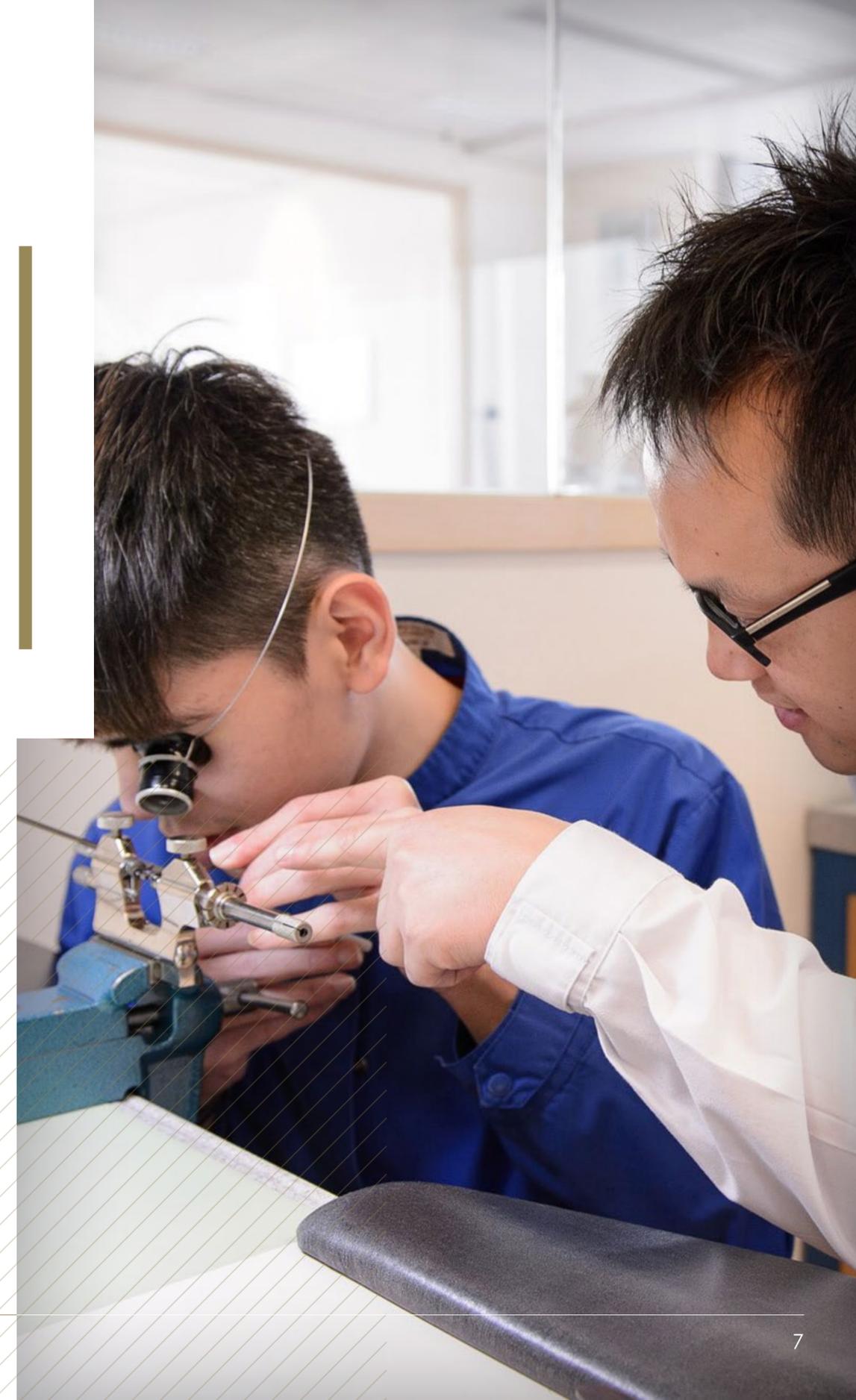
We are all under a duty to report any concerns about unsafe working practices or conditions and must report all accidents and near misses.

Alcohol and Drugs at Work

We will all act responsibly and avoid reckless behaviour. We must not work or represent our company whilst under the influence of illegal drugs. Anyone using, selling or in possession of illegal drugs while performing work-related activities will be subject to disciplinary procedures, as such behaviour is materially inconsistent with our mission and values. The use of legal drugs should be in accordance with medical instructions, including to ensure that they do not negatively affect character and judgement. Employees who are taking prescription drugs should ensure that they are aware of any side effects and advise their manager or a member of the management team immediately of any side effects of prescription drugs, which may affect work performance or the health and safety of themselves or others.

Alcohol consumption is permitted where appropriate, such as during business or staff entertaining, but must be consumed in safe limits, and reckless behaviour must be avoided. Under no circumstances shall an employee be intoxicated on company premises, or during business related events. Staff whose work involves driving, operating machinery, or working with power tools must NOT consume alcohol before coming on duty or during duty, including at meal or break times. We are all under a responsibility to ensure that our consumption of alcohol is also in compliance with local laws.

WILL TAKE THE
NECESSARY
MEASURES TO
IMPROVE HEALTH
AND SAFETY
STANDARDS AND
PRACTICES.



PROMOTING TRANSPARENCY & INTEGRITY IN OUR DECISION -MAKING



CONFLICTS OF INTEREST

Conflicts of interest have the potential to undermine the making of fair and ethical decisions and could compromise our integrity. Conflicts of interest arise where the outcome of any situation can provide opportunities or benefits that may not be in the interests of our Group.

Conflicts of interest compromise, or have the appearance of compromising, our professional judgement in performing our responsibilities for the benefit of our Group. The decisions we make at work should be for the sole benefit of our Group and we must never make a decision for our own benefit or the benefit of someone with whom we are closely connected.

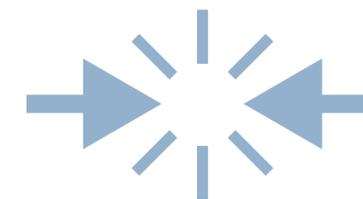
Conflicts of interest will be declared in line with our core values, which include honesty, truthfulness and authenticity. This includes any perceived conflict of interest, such as a situation that may give rise to the perception of a conflict of interest, even where a conflict of interest may not, in fact, exist. They will be managed, or prohibited when necessary, to protect the interests of Group companies.

Any situation that gives rise, or might give rise, to a conflict of interest must be declared as soon as it arises and written authority to proceed should be sought. If the relevant manager and HR have any doubt about whether the situation is a conflict or not, then they should disclose the situation to their senior management.

We must all seek to avoid situations where our personal interests might be, or might appear to be, in conflict with the interests of our Group or any Group company: for example, a financial interest or investment in a competitor or any company doing or seeking to do business with any Group company. A situation will give rise to the appearance of a conflict of interest where it provides the opportunity for personal benefit, regardless of whether the benefit is in fact obtained or whether the Group's interests have been harmed.

We must avoid being personally engaged or in any way actively involved in the process or decision to hire any closely connected person to a vacant position. Whilst no objections exist to relatives, partners and other persons with close personal connection to anyone being employed within our Group, appointments to all positions within our Group will be based solely upon the evaluation of the individuals' qualifications and ability to perform the role, and these decisions should be made by persons entirely disconnected from the applicants.

We should never be in a situation where we can hire, supervise, affect terms and conditions of employment, or influence the management of any closely connected person. Direct reporting lines are generally not allowed between relatives, partners or other persons with whom anyone has a close connection.



What is a conflict of interest?

When someone obtains a personal gain or benefit, for themselves or for closely connected persons, outside their professional duties and responsibilities to the Group

In corporate transactions where different parties may have different motives, and personal gain or motive may be involved

ANTI-BRIBERY & CORRUPTION

It is our responsibility to comply with all laws and regulations, and any related standards, that are relevant to avoiding bribery and corruption in all countries in which we conduct business. This is central to our individual behaviour of integrity.

Our zero-tolerance approach towards bribery and corruption ensures that our integrity is never compromised. Generally, corruption is conduct that is illegal, dishonest or fraudulent to gain an unethical advantage, either for the business or for personal gain. Corruption includes the taking or offering of a bribe, which may include any gift, payment or other benefit to encourage the recipient (or intended recipient) to perform their functions or activities improperly. A bribe need not actually be paid, and it is sufficient that it is requested or offered.

We are all under a responsibility not to be involved, or implicated, in any way in any act of corruption for our own benefit or in any set of circumstances that could compromise the making of objective and fair business decisions.

When incurring business expenses, such as travel and hospitality, we are all under a responsibility to maintain accurate receipts and avoid the re-charging of costs unrelated to a clear business purpose. As individuals, we should not gain or lose financially on business expenditure and reimbursement.

We must take steps to ensure that improper payments are not offered or made, or solicited or received, by third parties. The Group can be held liable for the wrongful acts of third parties engaged to act on our behalf.

OUR ZERO-TOLERANCE APPROACH TOWARDS BRIBERY AND CORRUPTION ENSURES THAT OUR INTEGRITY IS NEVER COMPROMISED

QUESTION

What could be considered to be a bribe or amount to corruption?

ANSWER

- The offering or making an unauthorised facilitation payment, or authorising an improper payment (cash or otherwise), to a local or foreign public official or any related person or entity.
- Attempting to induce a local or foreign public official to do something illegal
- Failing to report or 'turning a blind eye to' any indication of improper payments or other inducements
- The offering or receiving of any gift, hospitality or other benefit in relation to obtaining business or awarding contracts

GIFTS, HOSPITALITY & OTHER BENEFITS

The exchange of gifts, hospitality and other benefits with business partners is an accepted part of common courtesy and helps to build goodwill in business relationships.

We are permitted to exchange small gifts and hospitality where there is a direct link with a genuine business reason and working arrangements, and where it is occasional, modest, proportionate and consistent with reasonable business practice, and otherwise permissible under all applicable laws and regulations.

We must exercise discretion in giving and accepting gifts, hospitality and other benefits when on Group business. It could create improper influence (or the appearance of improper influence) and might even be perceived as a bribe. Public officials, whether national or foreign, should never be offered a gift under any circumstances.

Where we are concerned that we should not accept, or should not have already accepted, a gift, hospitality or other benefit (in either a personal or professional capacity) where such acceptance might be interpreted as compromising our integrity, the conflict of interest should be declared (see Conflicts of Interest).

We are all under a duty to meet our obligation to report or seek approval for any gift, hospitality or other benefit by paying personally for it in circumstances where we would otherwise be required to report and/or seek approval for it.

For further guidance, please refer to the Group's Gifting & Hospitality Policy on the Group's Intranet. Group companies will also implement local policies and procedures for handling the receipt of gifts, hospitality and other benefits. This should provide guidance locally as to what is 'modest' and acceptable within our different markets.

QUESTIONS

What are acceptable gifts?

ANSWER

Any gifts received must:

- Be occasional, modest, proportionate and consistent with reasonable business practice
- Not reasonably be capable of being regarded in any way as a bribe
- Never be a cause for concern if the giving of them was published in the public domain

What are unacceptable gifts?

ANSWER

- Gifts actively solicited from third parties
- Gifts in the form of cash (including payment cards containing money, token cards and vouchers or equivalent)
- All travel at the expense of a third party (such as flight tickets)
- Gifts given in order to obtain a business favour
- Gifts accompanied by any direct or indirect suggestion, hint, understanding or implication that some expected or desirable outcome is required in return
- Gifts intended to act as an improper incentive or to exert an improper influence on the recipient, for example, to influence the decision to do business with the giver
- Gifts that have the appearance of improperly influencing the recipient



CHARITABLE CONTRIBUTIONS

We are all encouraged to support local community and charitable projects as part of our wider social responsibility.

Each Group company will set out its own policy to ensure that the approach is co-ordinated to enhance the benefits gained and to ensure that the following key goals are achieved:

PRINCIPLE 1

The charity recipient is registered as a charity or non-profit organisation. We will not engage with unregistered charities

PRINCIPLE 2

All charitable activities and contributions are philanthropic in nature and not set up for the primary purpose of generating a commercial return for Group companies or otherwise for the benefit of individual employees

PRINCIPLE 3

The charity recipient is permitted to receive such charitable contributions under all applicable laws and regulations in the relevant country or region

PRINCIPLE 4

The primary purpose of any charitable activity or contribution is not to promote our Group and/or a relevant Maison, nor is the contribution in exchange for any product or service

Prior to any charitable engagement, we will formally communicate with the nominated charity (via letter or other written means) to confirm the nature of the engagement and/or purpose of the donation. There will then be a verification of the recipient's status as a charitable organisation.

The donation will be open and fully transparent. There will be no use of intermediaries. All charitable contributions will be recorded and, where required by applicable laws and regulations, placed on the public record either by the recipient or by us.

The Group has more detailed guidance documents for 'Community Investment' and 'Volunteering', both of which are found on the Group's Intranet.

THE DONATION
WILL BE OPEN
AND FULLY
TRANSPARENT.
THERE WILL
BE NO USE OF
INTERMEDIARIES.

POLITICAL PARTICIPATION

We do not as a Group make contributions (including loans) to political parties or organisations, their officers, elected politicians and candidates for elective office.

We are individually under a duty not to use any company names, logos, trade marks or other intellectual property in connection with any political participation.

Where anyone plans to seek or accept public office, the relevant manager should be contacted in advance, to discuss whether any official duties might affect work, and to co-operate with the relevant manager to minimise any such impact.

We have the ability to participate in our personal capacity in the political process. However, when doing so, the following key principles must be followed:

1.

We can **participate in our own time** and using our own resources

2.

We must ensure that **our views and actions are not misconstrued** as those of any Group company

3.

We must ensure that **political activities do not conflict** with our duties and responsibilities to our Group

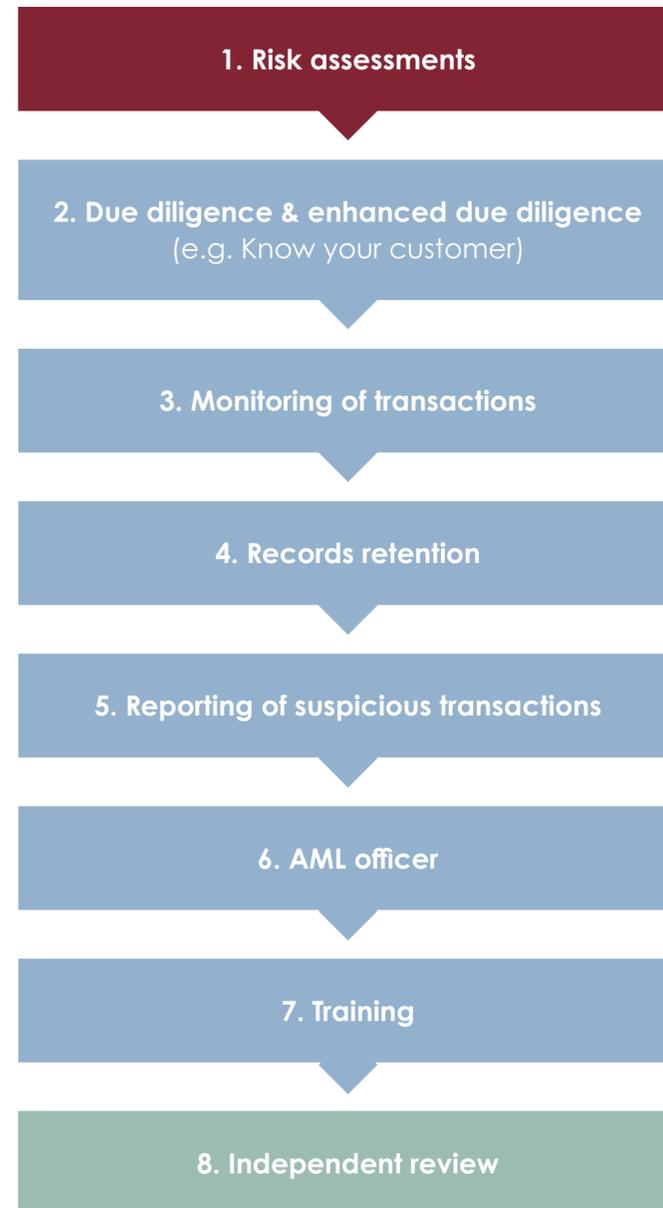


ANTI-MONEY LAUNDERING

We must comply with laws and regulations designed to prevent money laundering and terrorism financing in all the countries in which we conduct business.

We have established a Global Anti-money Laundering Policy that is available on the Group's Intranet. This policy provides a framework that allows us to implement robust internal guidelines and procedures to fight money laundering.

Group companies will implement their own money laundering and anti-terrorism policies and procedures to complement the Global Anti-money Laundering Policy, taking into consideration any global, regional or local legal requirements.



TRANSPARENCY IN ACCOUNTING & CONTRACTS

We must comply with all applicable laws and regulations, locally applicable external accounting and/or reporting standards, Group policies and procedures and, ultimately, International Financial Reporting Standards ("IFRS") for reporting financial and other business information.

All data and information that we use or create, whether financial or non-financial, will fairly reflect the transactions or events covered.

All transactions and contracts will be properly authorised at all appropriate levels in accordance with Group policies and procedures, and accurately and completely recorded.

All contracts that we enter into, whether with another Group company or a third party, should be evidenced in writing, which can also be via electronic media. Where we are individually responsible for preparing, negotiating or approving any contract on behalf of a Group company, we should ensure that it is approved, signed and recorded in accordance with the relevant company's contracts approval process.

We will follow the standards and requirements in the Group's Records Retention Policy, unless a Group company has implemented its own localised policy in accordance with that region's laws and practices. We must not alter or destroy company records after initial recording in case such records are requested by regulators or the courts, unless such destruction is in accordance with Group policies and procedures.

We will take care to protect all Group funds (including credit cards), guarding against misuse,

fraud or theft. All claims for expenses, vouchers, bills and invoices will be genuinely business-related, accurate, submitted in a timely manner and subject to the Group's established expense approvals matrices.

We must co-operate fully and unequivocally with our external and internal auditors. We will respond promptly to any request by the external auditors and allow them full and unrestricted access to relevant staff, documents and information they believe is relevant to the audit of any Group company, subject to any relevant legal constraints such as in the case of legally privileged documents. Under no circumstances should we provide information to internal or external auditors that we know (or ought reasonably to know) is misleading, incomplete or inaccurate.

Our accounting records and accounts must be in accordance with the generally accepted accounting principles applicable to their country of domicile. For Group reporting, information must be in line with our Group's accounting and reporting policies and procedures. Honest, accurate, consistent and objective recording and fair reporting of information, both financial and non-financial, is essential to:

Inform and support business decisions and actions by Group companies

Protect our Group's credibility and reputation

Ensure our Group is able to meet our legal, tax, audit and regulatory obligations

MAINTAINING THE TRUST OF CLIENTS AND STAKEHOLDERS



PROTECTION & USE OF OUR GROUP ASSETS

We are all individually required to take appropriate security measures to safeguard and protect our Group's assets, in line with the Group Security Policy and other relevant policies and procedures.

Group assets include physical assets, digital assets, systems, software, devices, data, proprietary information, intellectual property and any corporate funds (including corporate credit cards) belonging to any Group company, as well as any equipment or facilities provided to us for our own individual business use.

**DO NOT...
damage, misuse or misappropriate any
Group physical or digital assets**

**DO NOT...
misuse the intellectual property of the Group
or any third party**

**DO NOT...
misuse client data to respect client privacy and
remain compliant with applicable regulations**

**DO NOT...
take any action that adversely impact third
parties' assets or client assets or our
Group's reputation**

Any abuse or misappropriation or failure to appropriately secure Group assets by others should be reported. Theft or other fraudulent activity is likely to result in immediate disciplinary action, and potential criminal prosecution after referral to the appropriate authorities. In all cases, any instances of abuse, misappropriation, theft or fraudulent activity must be declared as incidents according to Group Security procedures or financial procedures, depending on the particular circumstances.

As a general rule, incidental personal use of certain of the Group's digital assets (e.g. Internet access, e-mail, telephone systems, laptops, mobile phones and devices) is permitted unless specifically prohibited by a relevant works agreement (if applicable). Personal use is a privilege and not a right. It must not be overused or abused, and permission or access may be withdrawn or restricted at any time.

Any of the Group's intellectual property must be used in accordance with the guidelines and procedures in place from Group Legal, Intellectual Property. In the event of any concern, the Chief Intellectual Property Counsel should be consulted.

We respect the rights of third parties' intellectual property and any use of third party intellectual property must be cleared by Group Legal, Intellectual Property.

Clients' data must be governed in accordance with the relevant Group's guidelines, procedures from Group Legal and Group Data, and applicable laws and regulations. In the event of any concern, Group Legal should be consulted. Group companies may implement their own client data and related policies and procedures to supplement the Group guidelines and procedures based on local laws and regulations.

**THEFT OR OTHER
FRAUDULENT
ACTIVITY IS LIKELY
TO RESULT IN
IMMEDIATE
DISCIPLINARY
ACTION**

CONFIDENTIALITY & PROTECTION OF INFORMATION

We are under a duty to protect and maintain the confidentiality, integrity and availability of all commercially sensitive information, trade secrets and other confidential information relating to the Group and its business operations.

Confidential information is any information or knowledge, the disclosure of which outside the Group might be damaging to the interests of any Group company.

It includes, but is not limited to:

- **Trade Secrets and Intellectual property**
- **Manufacturing and Supply Chain Information**
- **Business Information (including plans, strategies, methods, processes, operations and objectives etc.)**
- **Contracts**
- **Financial Information and Accounts**
- **Personal Data (including client data and employee data)**
- **Platform, System and Software (including source code, object code, setup and configuration)**

Where in doubt, we will consider any Group information that we handle as confidential and therefore requiring secure handling. Any unauthorised disclosure, loss or corruption of such information must be declared as a security incident according to Group Security procedures. Any wilful unauthorised disclosure of company confidential information, either internally or externally, will be treated as a disciplinary offence and will be addressed following HR procedures.

Access to confidential information relating to any Group company or its business operations will only be provided to those individuals who require it for the exercise of their functions within the Group. Those individuals must apply the security measures required by our Group, including when using confidential information contained within removable media or smart phones, or when uploaded or transmitted using file transfer, sharing services, social media platforms, or when stored in a third-party environment (e.g. cloud environments). Where confidential information is to be transmitted electronically or physically (paper, digital storage media), the security measures required by the Group must be applied in agreement with the recipients, whether internal or external, such as the use of encryption mechanisms, courier, or other secure methods of delivery.

Confidential information must not be left unattended in plain view on desks or in offices, or shared on publicly accessible digital platforms.

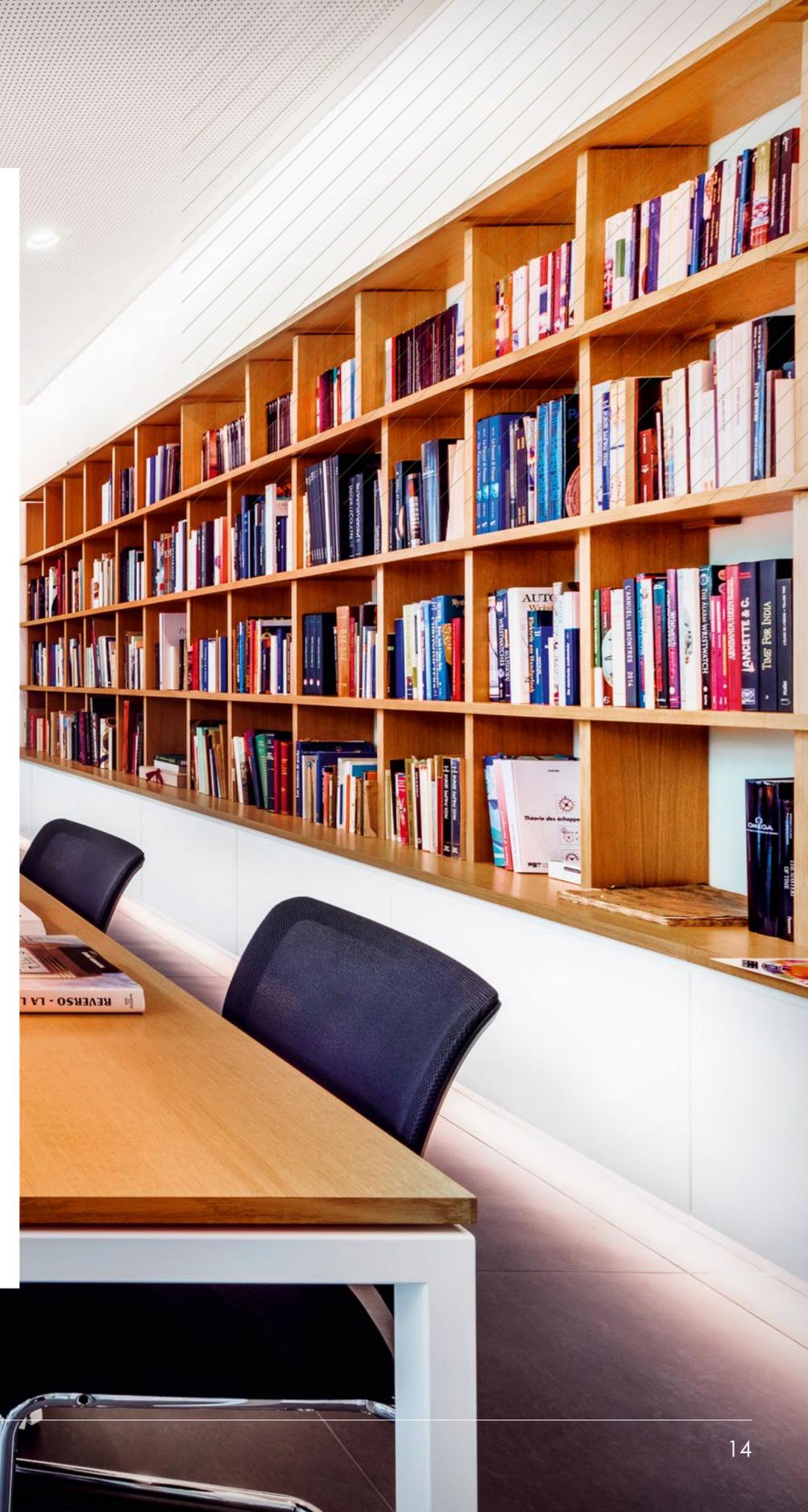
Where confidential information is to be disclosed to another party, it will be released only:

- **to agents or representatives of a Group company** who owe a duty of confidentiality and require such information to carry out work on its behalf
- **under the terms of a written confidentiality agreement** or similar undertaking with the other party

Any usernames, passwords and credentials used to connect to the Group's digital assets must be treated confidentially and must not be communicated to other users, except as justified and approved by Group Technology and Group Security.

Where confidential information is required to be disclosed under the terms of an order of any competent judicial, governmental, regulatory or supervisory body, Group Legal should be contacted before any disclosure is made.

We must not solicit or wilfully obtain from any person confidential information belonging to another party. Where we inadvertently receive information that we suspect may be confidential information belonging to another party, we should notify management and/or Group Legal immediately.



DATA PRIVACY

We must all ensure that we comply with the Group's Global Data Privacy Policy when any personal information is processed, as well as all other applicable data protection and privacy policies, procedures, guidelines and all local data protection and privacy laws and regulations.

The definition of personal information can vary from country to country. Personal information is generally considered to be any information that relates to an individual who can be identified (directly or indirectly), such as a name, an e-mail address, an identification number, location data or an online identifier. Processing means any use of personal information, whether or not by automated means, including collecting, using, storing, sharing, transferring, retaining, and deleting.

Our Global Data Privacy Policy sets out three Privacy Commitments that govern the way in which we will process personal information about individuals with whom we deal anywhere in the world, including clients, digital users, employees, staff and contractors, employment candidates, shareholders and representatives at our business partners.

We must ensure that appropriate contractual and security safeguards are put in place when we share personal information with third party business partners, including when the personal information is transferred internationally. We must also undertake a data protection impact assessment for any high-risk processing of personal information, including where we use innovative technologies, such as artificial intelligence that process personal information.

Any data breach must be reported in accordance with Group Security's protocols and procedures. **A data breach may include:**

- **loss or theft** of confidential information and personal information or IT equipment on which such data is stored
- **inappropriate access** controls allowing unauthorised use
- **attempts (failed or successful) to gain** unauthorised access to information/personal information or IT system(s)
- **any other cyber security incident**

Further information on data protection and privacy is available on the Global Data Privacy page on the Group's Intranet, along with contact details for dedicated Client Data Privacy Representatives for each Group company and a dedicated HR Privacy Representative for each employing entity or group of employing entities.

Personal information will be treated in accordance with the following three Privacy Commitments:

Commitment 1: Transparency & Trust

Privacy is built into all of our products and services by design and by default. We respect the trust individuals place in us with their personal information. We will be fully transparent regarding the purposes for which we use individuals' personal information, and will only use it for those specified purposes when we have a right to do so. This will include, where necessary, obtaining explicit consent. Any material changes to how we process personal information will be notified to the relevant individual.

Commitment 2: Protecting Personal Information

We commit to implementing leading data protection, privacy and security standards so that individuals feel comfortable that their personal information is protected. If there is an incident impacting personal information, we commit to notifying the relevant individual and/or regulators in accordance with data breach notification requirements. Personal information will be handled with the same protection when it is shared with third parties or when it is transferred internationally. We will only retain personal information for as long as necessary or for as long as required by law.

Commitment 3: Respecting Rights

We will respect the choices individuals make about their personal information. We will respect the legal rights individuals have about accessing, erasing and updating the information that we hold about them. We will also respect the choices individuals make about objecting to how we process their personal information and will provide channels for them to contact us with questions or complaints.

INSIDER DEALING & MARKET ABUSE

We are committed to supporting fair and open securities markets throughout the world.

While it is commonly permitted to trade in company shares when we do not rely on material information about the Group that is not in the public domain, it is not permitted when such trading is based on material inside and/or non-public information. This is known as 'market abuse' and is generally defined as conduct that adversely affects a financial market and falls below the standards expected by regular users of that market. It is unlawful in most countries.

It includes, but is not limited to:

- **Insider dealing (dealing in shares and other securities based on inside information)**
- **Improper disclosure of inside information**
- **Misuse of inside information**

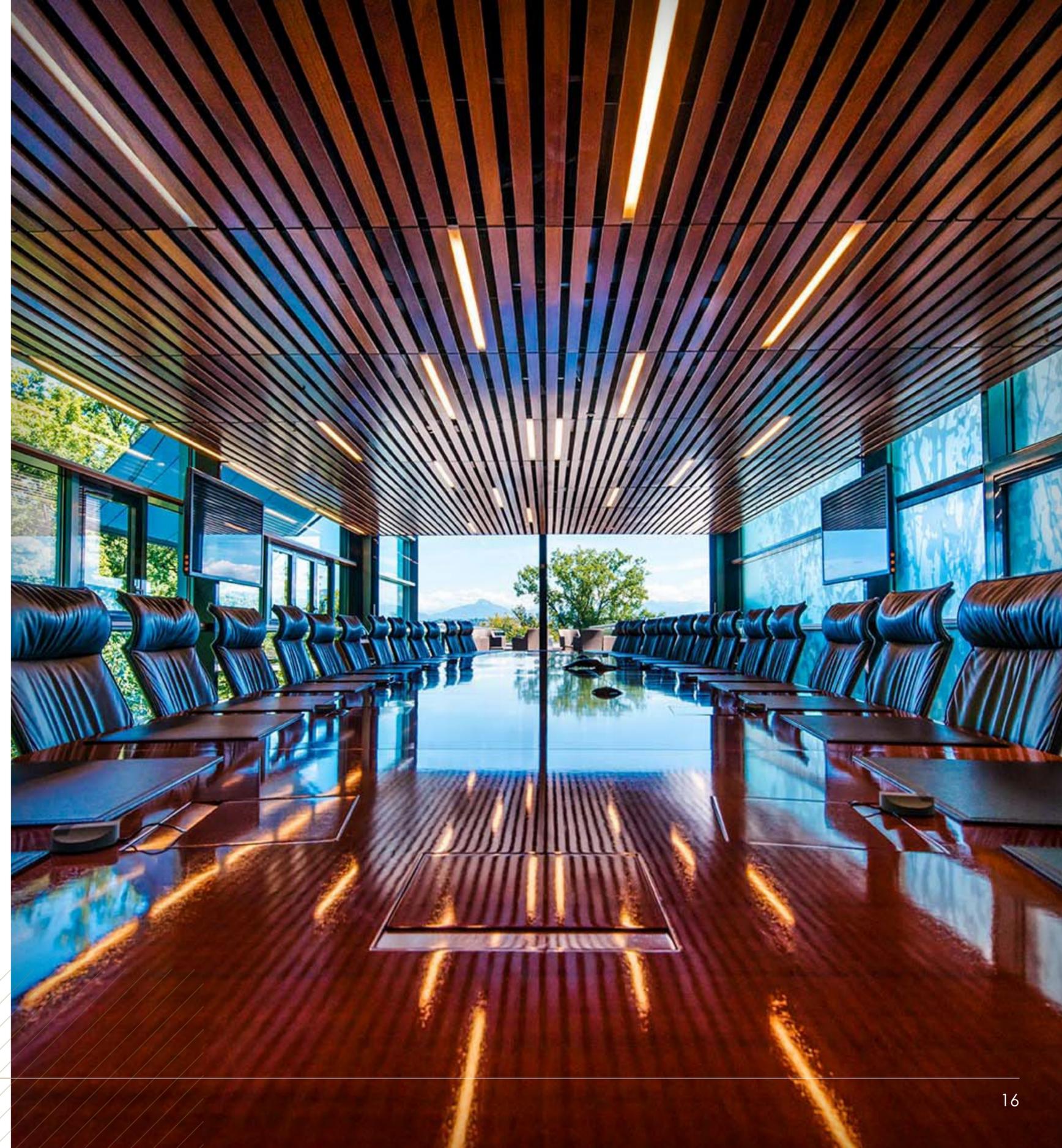
Inside information is information of a precise nature that is not generally available, relates directly or indirectly to a publicly quoted company or to its shares or other securities and would, if generally available, be likely to have a significant effect on the price of that company's shares or other securities, or related investments.

Inside information should be disclosed only with specific authority and only:

- to those individuals who require it for the exercise of their functions within the Group
- to agents or representatives of a Group company who owe a duty of confidentiality to that company and require such information to carry out work on its behalf

Care should be taken with the treatment of inside information, since misuse could result in civil or criminal sanctions against both the Group company and/or the individual concerned.

If we are uncertain as to whether we are in possession of inside information or other information of a price-sensitive nature about any Group company, the Group Company Secretary should be contacted at secretariat@cfrinfo.net



COMPETITION & ANTI-TRUST

We believe in free competition. We must all comply with competition laws (also known as anti-trust laws), which promote free and fair competition around the world.

Most countries have laws and regulations prohibiting anti-competitive behaviour. This can arise from competition restricting agreements, arrangements or practices (including mergers, acquisitions and joint ventures) between Group companies and competitors or other third parties. It can also arise where Group companies have excess market power.

We will ensure that we comply with the competition laws of each country and economic area in which we operate. Some competition laws may have extra-territorial effect, which means that they can apply even where the conduct occurs outside the relevant country. Penalties for violation can be severe for companies as well as for individuals.

We will not talk to, or exchange information with, competitors or their representatives to:

- **Fix prices (including setting minimum or maximum prices or 'stabilising' prices)**
- **Fix terms related to price, pricing formulas, etc.**
- **Divide up markets, clients or territories**
- **Limit production or capacity**
- **Influence the outcome of a competitive bidding process**

Meetings with competitors, for example through trade associations, can be useful and legitimate. However, where we attend such meetings individually we should take care to ensure that we do not engage in discussions or activities that would lead to the allegation or appearance of improper anti-competitive behaviour.

We must maintain a record of meetings with representatives of competitors and should break away from any discussion where we are concerned that it may be, or may be construed as being, anti-competitive in nature. In such circumstances, we should notify the discussion to Group Legal as soon as possible.

Certain types of restrictions between two entities at different levels of the supply chain may give rise to violations of competition laws. These include re-sale price maintenance provisions or territorial or client restrictions in which the Maison or business limits the territories into which, and/or the clients to whom, the distributor may re-sell products.

Not all agreements with competitors or parties operating at different levels of the supply chain restrict competition.

A company with a significant percentage share of a specific market may be indicative of dominant market power. In such cases, a company may be prohibited, or at least limited, in engaging in certain practices, for example entering into exclusivity arrangements, giving loyalty rebates, discriminating between clients, charging excessively high or low prices, or tying or bundling together different products or services.

Competitor information may not be gathered through unlawful or improper means, including by theft, illegal entry, bribery, misrepresentation or electronic eavesdropping. We will only gather information about our competitors through legitimate means.

Where we suspect that a piece of competitor information may have been obtained improperly or may have been disclosed in breach of confidence, we should check with Group Legal before using it.

SOCIAL MEDIA & ONLINE PROFESSIONAL NETWORKING PLATFORMS (OCTOBER 2024)

While all employees are entitled to their own views and have the right to use social media and online professional networking platforms for self-expression, the Standards of Business Conduct outlines the behaviour expected from employees when using social media and online professional networking platforms where the affiliation with the Group is explicit, implied or easily identifiable, even when using an appropriate disclaimer. The Group Social Media Policy provides additional context and specifics.

Even when using our personal social media and online networking platform accounts, affiliation to the group is either evident, or relatively easy to identify.

As a result, we should always be conscious that we may all be seen as brand ambassadors, so improper use of social media and online professional networking platforms could create risks for the Group. Those include threats to the Group's reputation, confidential and proprietary information, as well as exposure to claims of discrimination, defamation, and harassment and potential non-compliance by the Group with national and international laws and regulations.

Therefore, we should all exercise good judgment and adhere to the following core principles:

We shall not use external social media channels or personal accounts (such as personal emails) to conduct company business. We shall only use the Group approved internal channels for internal business communication.

We must comply with the Group's mandatory policies prohibiting harassment, discrimination, and violence, refraining from posting anything that includes offensive content, such as ethnic slurs, sexist and other discriminatory comments of any kind, abusive language, obscenities, or anything that is maliciously fake, for example impersonating others or creating unsubstantiated "buzz" about the Group or the Maisons products.

On our personal social media accounts, we should exercise caution and restraint when making any non-employment related comments about the Group, if an affiliation with the Group is explicit, implied or easily identifiable. If the comments are not aligned with the Group, we should disclose that **the views expressed are our own.**

We shall never share the Group's confidential and proprietary information.

We must clearly disclose our affiliation to the Group when blogging, posting or publishing information about the Group. This includes updating in a timely manner our affiliation on online professional networking platforms when taking on a new role or leaving the Group.

When using our online professional networking platforms in a personal capacity, we must refrain from commenting or engaging in discussions on religious, socio-political, economic and any other controversial societal matters. In case such posts or comments are made, we must clearly state that the post or comments are our own personal views and add a mention **"not the view of my employer"**.

Any information sharing over social media and professional networking platforms must comply with the Group Security policies and preserve the confidentiality and security requirements of our Group. We must also comply with our other policies and procedures when using social media and online professional networking platforms, including those relating to intellectual property, data protection and privacy, brand guidelines and advertising.

Social media accounts of the Group are owned by the Group. This includes login information, passwords and all associated content, such as followers and contacts. Employees tasked with managing it must use them responsibly, professionally, and exclusively for Group business. They shall never use the Group social media accounts to share personal opinions or engage in discussions on religious, socio-political, economic, or other controversial matters.

PREPARING FOR A SUSTAINABLE FUTURE

TRADE IN PRODUCTS

We purchase products from many business partners, and provide them to clients all over the world. We also purchase products for use by the business, but which are not for re-sale.

We will conduct our business and operations in full compliance with all applicable international trade rules and related standards, including, but not limited to, customs regulations, non-tariff barriers, international agreements, transportation conventions, trade and economic sanctions and anti-boycott rules, as well as consumer and environmental standards, including human rights.

The Group's Corporate Social Responsibility (CSR) principles are integrated into our sourcing processes and decisions, ensuring that they meet our and our stakeholders' expectations. Our requirements of doing business responsibly are described in our Supplier Code of Conduct, with which we require all business partners to agree.

All our logistics functions (central, regional and local) will ensure that our business and operations relating to the distribution of products are carried out in accordance with all relevant rules and standards. This includes voluntary standards that we decide to respect, including free trade agreements (these will be notified to relevant companies, departments etc.).

We ensure that purchases are made only from reputable business partners. We also ensure that our business partners (and clients, where appropriate) have suitable controls to meet their compliance responsibilities.

We will purchase, manufacture and place products on the market in accordance with all applicable product and trade rules and standards. This includes rules on the composition of products, their marking and labelling, and the data and documents necessary for their trade.

Client approval and 'know your customer' procedures are designed to ensure that sales are made only to reputable clients, and in such quantities as are required to meet their legitimate business needs.

We ensure that our position on illicit trade is made clear to our clients and, wherever possible, provide for a contractual right to suspend or terminate supplies to clients believed to be involved, knowingly or recklessly, in unauthorised trading activities.

We will have controls and measures in place to ensure compliance with import and export rules and standards, and to prevent any non-compliance, including procedures:

- ensuring only lawful trade in Group products, and preventing illicit trade
- investigating and, where appropriate, suspending or terminating illegal trade activities

We will be proactive in co-operating with governments and enforcement authorities to address illicit trade.

WE ENSURE THAT
PURCHASES ARE
MADE ONLY FROM
REPUTABLE BUSINESS
PARTNERS

ENVIRONMENTAL PROTECTION

We will comply with all applicable environmental regulations and related standards. We will manufacture and sell products in a manner consistent with prevailing best practice to minimise any adverse impact on health, safety or the environment.

We seek to act as an exemplary corporate citizen by keeping pace with current best practice on environmental issues. This includes seeking opportunities to improve our positive impacts through thoughtful sourcing strategies, the use of emerging communication technologies and alternative mobility solutions.

We seek to ensure that our business practices and operations are delivered with the aim of minimising our impact on the environment, including minimising waste, greenhouse gas emissions, pollution, our use of energy, water, other natural resources and other materials. Increasingly, we are measuring our impacts so that we can better manage them. Our science-based targets to 2030 form an overarching framework for reducing our emissions and reporting on our progress.

We are all expected to seek more efficient working practices through a process of continuous improvement, including on manufacturing activities and delivery processes, to minimise our negative impacts on the environment.

We will seek to ensure that our business partners comply with specific environmental standards.

Complying with international and local regulations related to the procurement, import, usage and export of raw materials issued from endangered or protected species

Putting in place processes and procedures to ensure that gold has been mined or recycled in a manner that does not inflict environmental damage or violate human rights

Adhering to the principles of the World Diamond Council Resolution on Industry Self-Regulation supporting the Kimberley Process and the system of written warranties established by the industry

BUSINESS & HUMAN RIGHTS

We provide a working environment that respects everybody's human rights.

We are committed to respecting and promoting human rights as described in the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance for Responsible Business Conduct. We have also been a signatory of the UN Global Compact (UNGC) since 2013.

We aim to respect issues covered by Fundamental Conventions of the International Labour Organizations, on child labour and forced labour, occupational health and safety, discrimination, equal remuneration, freedom of association, protection to organise and collective bargaining. We strongly support the Convention on the Elimination of all Forms of Discrimination (CEDAW).

We believe in meaningful stakeholder engagement and will communicate on steps taken to respect human rights and prevent modern slavery.

Our business partners are expected to have robust management systems in place to respect human rights and notify any concerns to us.

We are committed to working with our colleagues, business partners and relevant stakeholders on a journey of continuous improvement.

Any concern on human rights can be raised anonymously via our section on Speaking Up & Enforcement of Our Values.

We put a strong management system in place addressing human rights:



WORKING TOWARDS A RESPONSIBLE SUPPLY CHAIN

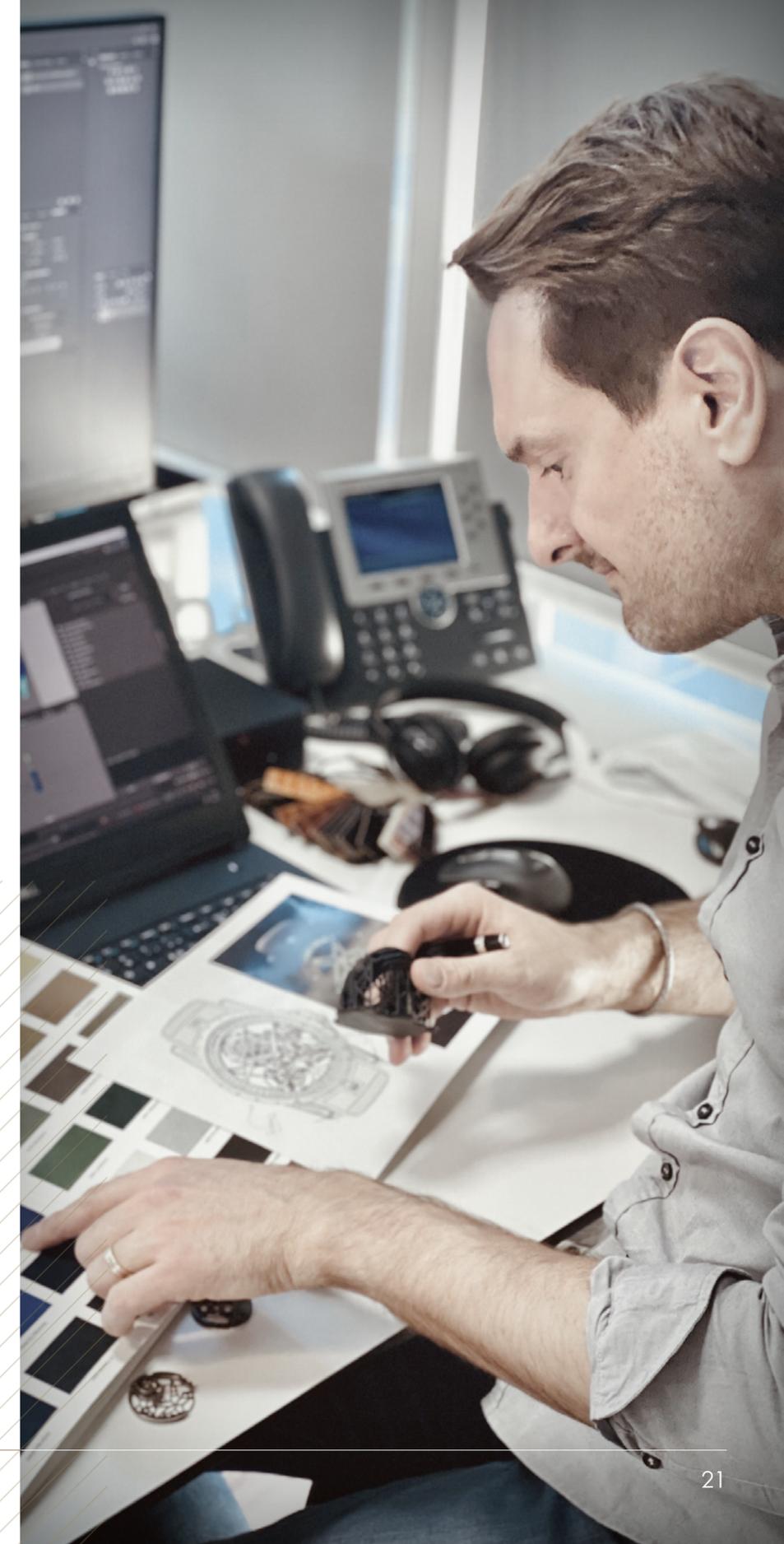
Our 'Movement for Better Luxury' strategy aims to create benefits for all. We aspire to improve the way luxury is created in a way which is more sustainable and responsible. We aim to create a positive impact for the many different stakeholders involved in the Group's value chain.

We are committed to improving sustainability in our supply chains by having a strong governance, which will regularly monitor and challenge our approach. Our requirements of doing business responsibly are described in the Group's Supplier Code of Conduct. In addition, we continuously enhance human rights and environmental due diligence processes in our supply chains.

We are committed to increasing the transparency of our strategic supply chains. Suppliers are required to actively engage their supply chain to increase their transparency. We define transparency as the capacity to identify the name and location of the actors in the upstream supply chains right up to the origin of the raw material. Knowing our supply chains enables us to identify related programmes to work towards continuous improvement in terms of environmental and social aspects.

We believe that by collaborating with our business partners we can continuously improve our sustainable purchasing practices. We regularly evaluate how our business partners demonstrate doing business responsibly through third-party audits and work together with them on action plans to improve their sustainability performance.

WE ARE COMMITTED TO INCREASING THE TRANSPARENCY OF OUR STRATEGIC SUPPLY CHAINS.



SPEAKING UP & ENFORCING OUR VALUES



SPEAKING UP

We foster an open culture where concerns about unethical or illegal behaviour are able to be raised, by colleagues internally as well as external stakeholders such as suppliers, clients, business partners and the wider public.

This is important as it is our responsibility to ensure that our values are maintained for the next generation. We take all reported concerns seriously and shall ensure that they will be addressed in a fair, honest and timely manner without any fear of retaliation.

Informal or formal concerns can be addressed via our whistleblowing and grievance reporting line, the [Richemont Speak Up platform](#). Formal concerns raised will be investigated fully, and the identity of the person raising the concern will be kept confidential.

Examples of concerns that should be reported include:

- **a failure to comply** with any legal obligation or any other unlawful act or omission
- **an act or omission** that will, or is likely to, unlawfully endanger the health or safety of an individual or unlawfully damage the environment
- **accounting malpractice** or falsification of documents
- **concealment** of any of the above

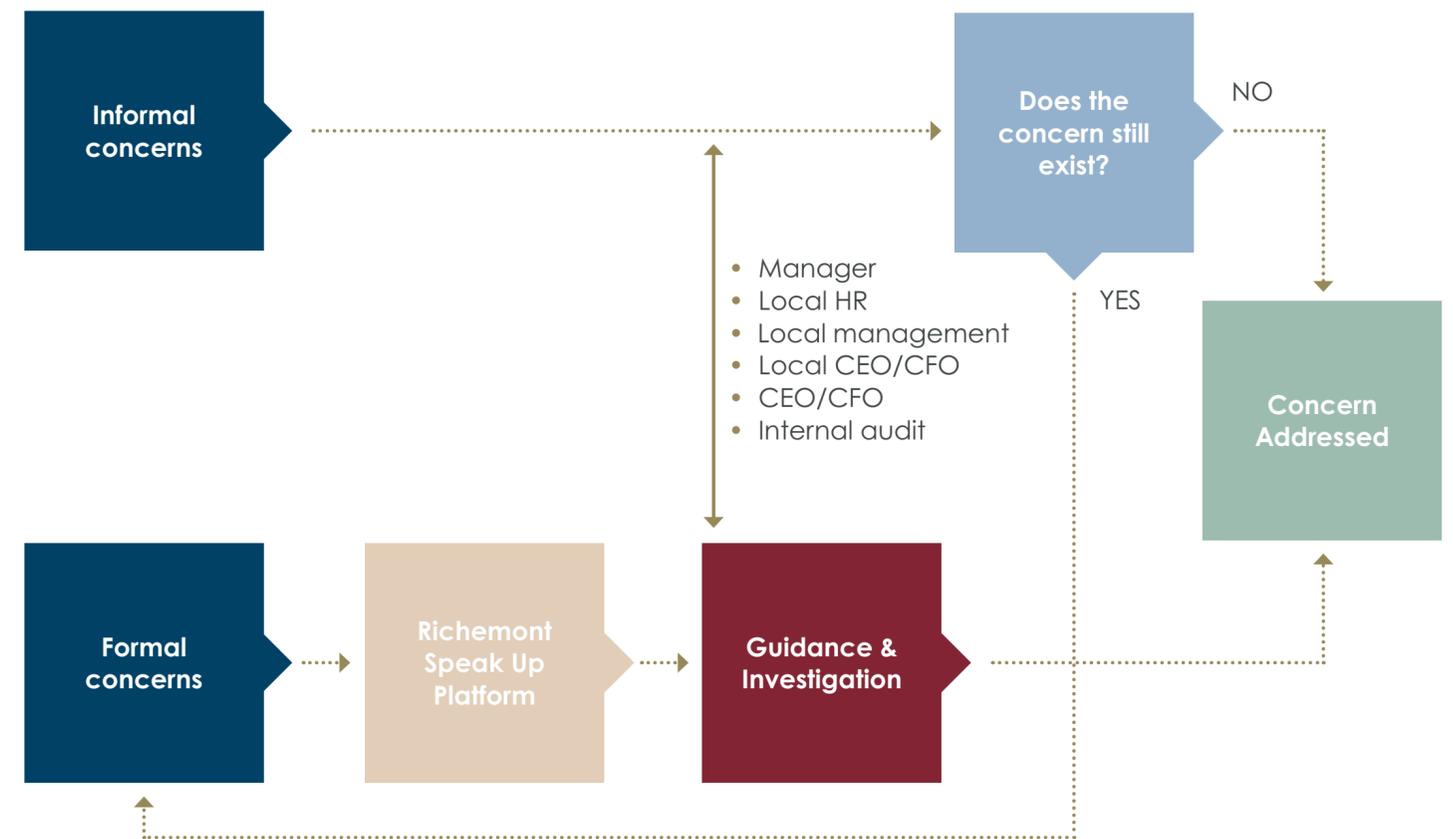
The list above is not exhaustive. A concern should be raised irrespective of whether the suspected wrongdoing has occurred, is occurring or is likely to occur.

Any person submitting a concern will be supported and can expect to be kept informed.

Harassment or victimisation, including informal pressure, of anyone raising a concern will not be tolerated, and any such conduct is inconsistent with our mission and values outlined in Our Standards of Business Conduct.

An individual who raises a concern in good faith will not suffer any form of retaliation even if the concern is not substantiated. Where anyone raises a concern that is frivolous, malicious or vexatious, or any person involved gives deliberately misleading statements, then this will be inconsistent with our values and may be subject to disciplinary procedures or other legal action depending upon the circumstances.

Who should I speak to if I have a concern?



APPLICATION OF OUR STANDARDS OF BUSINESS CONDUCT

Each Group company will adopt either this document or any way of working that reflects this document.

Derogations from our values are permitted in any principles adopted locally by a Group company to the extent necessary, and provided that they continue to reflect the purpose and spirit of this document. Values in this document shall therefore mean either the Group values in Our Standards of Business Conduct and/or the principles adopted locally by a Group company, as the context requires.

No element of this document is intended to supersede local laws and regulations, and the obligations on employees to abide by them.

Unless specified by applicable local laws and regulations, nobody has the authority to order or approve any action that is contrary to Our Standards of Business Conduct, and the values in this document must not, under any circumstances, be compromised for the sake of results.

NO ELEMENT OF
THIS DOCUMENT
IS INTENDED
TO SUPERSEDE
LOCAL LAWS AND
REGULATIONS...

ENFORCEMENT OF OUR STANDARDS OF BUSINESS CONDUCT

Our internal controls consist of a variety of measures and processes designed to ensure that all business functions operate in compliance with legal and ethical duties and related industry standards, as well as our Group's mission and values.

We are all expected to know, understand and follow all Group requirements (including the key Richemont policies, codes and procedures) and, as appropriate, the principles, policies and codes adopted by the Group company for which we work.

Our Standards of Business Conduct is available in English on the Richemont Group website and is also available and can be downloaded in several languages on the Group's Intranet. It is mandatory for all new colleagues to review and acknowledge their understanding and acceptance of Our Standards of Business Conduct.

We have a risk management process that gives consideration to both strategic and operational risks. All identified risks are modelled according to their probability of occurrence and potential impact and subsequently prioritised by management. A consolidated risk report, which includes action plans prepared by the Group executive directly responsible for addressing the risk, is reviewed annually by the Audit Committee and the Board of Directors. This risk report is confidential and is not disclosed outside the Group.

We perform due diligence on business partners to identify, assess and anticipate risks and opportunities for improvement and to ensure in-depth knowledge of our partners. This enables us to verify that the approach and performance of our partners is aligned with our ethics, principles, social and environmental practices and respect for human rights.

We deploy a range of effective training resources. Alongside generic training for all staff, risk mapping helps to direct the content of tailored training programmes and the identification of specific teams or groups of staff who will receive training on specific risks (in terms of job profile, geography and nature of business).

Depending on the relevant circumstances, any breach of Our Standards of Business Conduct may lead to appropriate and proportionate action being taken.

We have a senior team of internal auditors reviewing all Group functions and group companies and making recommendations for strengthened principles and working practices where required.

POINTS OF CONTACT WITHIN RICHEMONT

THE FOLLOWING ARE KEY POINTS OF CONTACT FOR MATTERS RELATING TO OUR STANDARDS OF BUSINESS CONDUCT:

INTERNAL AUDIT

Frank Boehmer
Head of Internal Audit
E-mail: frank.boehmer@richemont.com

LEGAL & COMPLIANCE

Thomas Loest
Group General Counsel
E-mail: thomas.loest@richemont.com

Nicolas Grégoire
Head of Compliance
E-mail: nicolas.gregoire@richemont.com

COMPANY SECRETARY

Swen Grundmann
Group Company Secretary
E-mail: swen.grundmann@richemont.com

GROUP HR

Marie-Aude Stocker
Chief People Officer
E-mail: marie-aude.stocker@richemont.com



To report a concern or ask a question in confidence via the Richemont Speak Up Platform:

<https://secure.ethicspoint.eu/domain/media/en/gui/108862/index.html>

RICHMONT