

GIORGIO ARMANI S.P.A.

CODE OF ETHICS

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1. GENERAL PRINCIPLES

The Giorgio Armani Group (hereinafter also “Group” or “GA”, unless otherwise indicated) conducts its activities in an ethical manner, with moral integrity and fairness, pursuing the purposes set forth in its Bylaws in compliance with its corporate mission.

All parties connected to GA are recipients of this Code and must demonstrate total moral integrity in the actions taken on behalf of the Group.

Transparency and moral integrity means:

- complying with GA’s institutional policies enunciated in the Code of Ethics;
- complying with regional, national, European and foreign State legislation, whenever you work there;
- transparent and direct relationships with public entities and the different parties with whom GA works;
- taking responsibility for your actions.

1.1 NATURE OF THE CODE OF ETHICS

The Code of Ethics is aimed at everyone who works for GA or who in any case is connected to the Group, in order to make the ethical principles on which it is based clear and unequivocal.

The Code, in fact, is the official document stating the ethical principles that GA reflects and in which GA is reflected, and which, accordingly, are guidelines for everyone with whom it works.

Reasons and purposes of the adoption of the Code of Ethics:

- establish a behavioral standard aimed at preventing the commission of offenses related to GA’s activities, or which in any case is in the interests and to the benefit of the Group;
- identify internal measures and tools capable of monitoring compliance with the Code;
- create value.

1.2 OBJECTIVES OF THE CODE OF ETHICS

The needs analyzed by this Code are not only legal and economic but are required due to the Group’s precise social and moral commitment.

GA wants to represent a model of transparency and fairness, and therefore adopt a Code that establishes the following principles and conduct:

- your activity should be carried out in compliance with law and you should control that everyone obliged to comply with this Code complies with the law and other rules of outstanding legal systems, avoiding the commission of crimes and any other kind of wrongdoing;
- you should avoid behavior which, even indirectly, could facilitate the performance of any kind of wrongdoing, undermining the trust of stakeholders or transparency in their regard, or which could simply disturb the tranquility of the work environment;

- with respect to institutions GA wants to:
 - work in accordance with established rules and make the nature of its goals clear and available;
 - carry out its activities while maintaining the utmost confidentiality;
 - reconcile its goals with the needs of society;
- with respect to stakeholders GA wants to:
 - make known transactions in course which could influence decisions;
 - prepare financial statements and all mandatory documents in a clear, transparent, truthful and correct manner;
 - behave properly, preventing its Directors from acting in a conflict of interest with GA and with all stakeholders;
 - maintain the confidentiality of information received in respect of privacy.
- with respect to employees and consumers GA wants to:
 - act in a correct and transparent manner;
 - maintain the confidentiality of information received with respect to privacy
 - ensure that its employees and collaborators behave and are treated with dignity and respect, in accordance with what is provided by outstanding law in the Italian legal system

1.3 RECIPIENTS OF THE CODE OF ETHICS

The following are recipients of the Code of Ethics, obliged to comply with the principles contained in it and subject to sanctions for the breach of its provisions: shareholders, Directors, Statutory Auditors as well as any party who exercises management and control of GA regardless of the legal – formal title attributed to them.

All of GA's employees and collaborators, even if occasional, are also recipients of the Code and are subject to sanctions for the breach of its provisions.

The consultants, suppliers and partners of GA's commercial initiatives and anyone who carries out activity in the name and on behalf of GA or under its control are also recipients of the Code.

This Code of Ethics is available on the Company's intranet home page.

2. GA's MISSION

Founded in 1975, the Giorgio Armani Group is among the world leaders in the fashion industry.

GA designs, produces and distributes fashion products, clothing, accessories, eyeglasses, watches, jewelry, cosmetics, perfumes, furniture and furnishings, using the following trademarks: Giorgio Armani, Emporio Armani, A/X Armani Exchange, and Armani Casa.

GA's exclusive distribution network includes boutiques and stores located in numerous foreign countries, established in the context of strategic activities that include, among others, the extension, expansion and renewal of the retail network as well as the diversification of product lines.

The partnership agreement with EMAAR to open hotels and luxury resorts in the upcoming years also falls within such strategy.

3. SIGNIFICANT VALUES FOR GA

The managers, as the **leaders** of their teams, are responsible for making the values of the Code of Ethics **concrete**, promoting, by their **passion** and behavior, awareness that acting with **discipline**, in accordance with the principles of the Code of Ethics, is an essential element of the Giorgio Armani world.

The fundamental values listed below orient and inspire GA's activities and strategic choices and shall be actively promoted with all stakeholders.

3.1 INTEGRITY, TRANSPARENCY AND SHARING

- Behave with moral integrity and comply with the highest ethical standards.
- Carry out your activity in the most fair and transparent manner possible.
- Stimulate the sharing of information, knowledge, experience and professional skills, both within the Group as well as, where deemed appropriate, outside of it.
- Place the good of the Company before personal interests, working loyally without hidden interests.
- Express your opinions in a transparent and effective way with respect and courtesy in the appropriate contexts.
- Carry out your activity in the most fair and transparent manner possible.
- Stimulate the sharing of information, knowledge, experience and professional skills, both within the Group as well as, when considered appropriate, outside of it.
- Directly face situations with the parties involved, avoiding gossip and useless criticism.
- Share information with the proper stakeholders in a complete, correct and precise manner.

3.2 TRUST

Establish effective business relations only if there is profound trust between the parties.

3.3 TEAM SPIRIT

The employees and collaborators of the Armani Group are required to:

- Favor teamwork, which represents the operative manner that characterizes all of GA's activity, with the awareness and conviction that the success of GA depends on the teamwork of managers and personnel, capable of creating new value.
- Work loyally for a common objective, assisting whoever is in difficulty and always seeking to act for the good of the entire Group.
- Create a climate of reciprocal trust respecting roles and enhancing individual contributions.
- Be humble and curious remembering that you can always learn from anyone.
- Know how to be protagonists, giving your individual contribution to enrich the team with our uniqueness.

3.4 TRANSPARENCY AND COMPLETENESS OF INFORMATION

They are also required to:

- Guarantee transparency and completeness of information in carrying out institutional activities, managing the financial resources used and in the consequent reporting and/or accounting records.

3.5 RESPONSIBILITY TO SOCIETY

They are also required to:

- Develop a fiduciary relationship and ongoing dialogue with stakeholders, informing and involving them with what is of interest to them and/or for whatever they are responsible.
- Promote social, economic and occupational development in compliance with recognized international standards and law with respect to the protection of fundamental rights, non-discrimination, protection of children, prohibition of forced labor, protection of trade union rights, occupational health and safety, working hours and remuneration.

3.6 PERSONNEL POLICIES

It is inspired by the following principles:

- Create a serene working environment in which all employees can work in compliance with the law and shared principles and ethical values.
- Ensure the confidentiality of information (also) with respect to employees and collaborators.
- Monitor that employees and collaborators behave and are treated with dignity and respect, in the context of what is provided by outstanding law of the Italian legal system.
- Oppose any form of isolation, exploitation or molestation originating from discriminatory reasons or caused by personal or work reasons, by any employee or collaborator towards other employees or collaborators.

- GA also prohibits any disciplinary sanction for employees or collaborators who have legitimately refused work (that is unlawful) unjustly asked of them by any party connected to the Group.
- Sexual harassment (of any kind and extent) shall be severely punished, including by termination of the employment or collaboration relationship.
- GA also opposes “black market work”, forced labor, child and juvenile labor as well as any other conduct that constitutes a tort against the individual person.
- Every employment relationship and all collaboration shall be established by a regular contract. All employees and collaborators shall be properly and fully informed of the rights, duties and obligations that arise from the stipulation of the contract. GA acknowledges and promotes trade union rights in conformity with outstanding law. GA promotes culture, even among its employees, and enhances their professionalism, supporting their training. GA makes training tools available to such employees and tries to develop and build their specific skills. GA also undertakes, in compliance with the law on occupational safety, to promote safety in all places that constitute the workplace environment, even beyond the mandatory obligations established by law.

3.7 PROTECTION AND ENHANCEMENT OF DIVERSITY

GA opposes any type of discrimination based on diversity of race, language, color, faith and religion, political opinion and affiliation, nationality, ethnicity, age, sex and sexual orientation, marital status, invalidity and physical appearance, or economic-social condition. Similarly, GA prohibits granting any privilege based on the above listed reasons.

3.8 ENVIRONMENTAL PROTECTION AND RESPECT

GA considers environmental protection a key factor of its business activity and is guided by principles of respect and protection of the environment and the territory, considered to be of maximum importance both for their intrinsic value as well as in relation to their impact on human health and the health of other living species. For such purpose GA undertakes to comply with outstanding law and will endeavor to ensure that its business activities comply with the highest standards of environmental compatibility and safety.

4. RELATIONS WITH THE PUBLIC ADMINISTRATION

In negotiations and any other relationship with the Public Administration, GA’s conduct shall comply with principles of fairness and transparency.

GA’s relations with public officials (including public employees – regardless of whether they are entrusted with public service – and public service concessionaires) shall be based on transparency, loyalty and fairness: GA does not intend to unjustly influence such parties to obtain unlawful benefits.

The Group intends, in fact, to discourage the commission of any conduct that could constitute the crime of corruption. GA's employees and collaborators must moreover report to their manager any attempt of extortion or bribery by a public official of which they may become aware.

GA's employees and representatives must also advise their manager of business relationships or economic activities undertaken on a personal level with public officials.

In view of the above, GA's employees and collaborators are not allowed:

- to give or promise gifts, cash or other benefits to such parties in such a way as to influence their professional impartiality. In derogation of what is set forth above, donations of modest value and courtesy gifts are allowed within the limits of usages and customs and as long as they do not compromise the Company's image;
- to prepare or use false documents, attest non-existent requirements or give untruthful guarantees;
- to unjustly procure any other type of profit (licenses, authorizations, reductions of costs including social security contributions, etc.) using means that are artifices or fraudulent (for example: by sending false documents attesting facts that are false);
- to undertake economic activities, grant professional assignments, give or promise gifts, cash or other benefits, to public officials or public employees involved in administrative proceedings that could result in benefits for the Group;
- to alter in any manner the functioning of a computer or telematic system of the Public Administration or of third parties, or intervene by any means without the right to do so on the data, information or programs contained in one of the above systems;
- to receive unjustified contributions, funding, beneficial loans or other disbursements of the same kind however named, granted or issued by the Public Administration, through the use or presentation of false or misleading documents, or through the omission of required information;
- to use contributions, grants or funding for the realization of public works or to carry out public interest activities for purposes other than those for which they are granted;
- to unlawfully exchange information on bids with participants in any public tenders or procedures.

GA prohibits the recipients of this Code from conduct constituting the crime of corruption, even if done in foreign Countries where such conduct is not criminally liable or otherwise prohibited.

Finally, to avoid making or receiving unjustified payments, employees and collaborators, in all negotiations in which they take part, must comply with the following principles regarding documentation and record retention:

- all payments and other currency transfers by or to GA must be accurately and fully recorded in the mandatory accounting books and records;
- all payments must be made only to recipients and for activities that have been contractually formalized and/or deliberated by GA;
- no false, incomplete or misleading records must be created, and no hidden or unregistered funds must be established, nor can any funds be deposited in personal accounts or accounts that do not belong to GA;

- no unauthorized use of GA's funds or resources may be made.

4.1 JUDICIAL AND SUPERVISORY AUTHORITIES

GA acts in accordance with the law and favors, within the scope of its competence, the correct administration of justice.

In carrying out its activity GA shall collaborate with the Judicial Authority, law enforcement and any public official with inspection powers who is conducting investigations in its regard.

GA requires its employees and collaborators to provide the maximum availability and collaboration with anyone - public official or Supervisory Authority – who conducts inspections and controls of the Group's work.

In anticipation of legal proceedings, an investigation or an inspection by the Public Administration or Supervisory Authorities, it is prohibited to hinder the activity of the administrative or judicial bodies by destroying or altering registrations, records, accounting records or any type of document, or by lying or making false declarations to the competent authorities. (it may be superfluous to state this since it is established by law)

The attempt to persuade others to provide false or misleading information to the competent authorities is also forbidden.

No one can undertake economic activities, grant professional assignments, or give or promise gifts, money or other benefits to whoever conducts investigations and inspections, or to the competent authorities.

4.2 POLITICAL PARTIES AND ORGANIZATIONS

GA cannot provide funding to political organizations of any kind.

Such prohibition includes any payment, loan or donation made to any political party and/or political organization or trade union or its members, as well as to independent candidates (whether they hold public office or are candidates for an election).

GA's directors, employees and collaborators cannot make political contributions using funds, property, services or other resources belonging to GA.

Funds considered to be provided by GA include those made through an interposed third party, who then subsequently makes such contribution (on behalf of GA or in its name) to one of the above listed parties.

5. RELATIONS WITH CUSTOMERS, SUPPLIERS AND COLLABORATORS

GA establishes relationships with customers, suppliers and collaborators exclusively based on criteria of trust, quality, competitiveness, professionalism, and respect of the rules of fair competition.

Specifically, GA selects suppliers and collaborators and purchases goods and services exclusively based on objective parameters of quality, advantageousness, price, capacity and efficiency, in order to allow a fiduciary relationship to be established with such parties, avoiding the stipulation of agreements with suppliers who have dubious reputations in the

fields, for example, of respect for the environment, working conditions and/or human rights.

GA requires that suppliers and collaborators do not receive any unlawful pressure for services which are not contractually provided with respect to their content and/or the way they are performed.

GA expects that suppliers and collaborators behave in compliance with rules of law, in an ethically correct manner and in line with internationally accepted standards and principles on the treatment of employees, with specific reference to following principles:

- the protection of fundamental rights,
- non-discrimination, the protection of children,
- the prohibition of forced labor, and the protection of trade union rights,
- occupational health and safety,
- working hours
- remuneration.

The Group also expects that its customers, suppliers and collaborators – duly informed by GA – behave in a manner that complies with the principle contained in this Code of Ethics. Different conduct may be considered a grave breach of the duties of fairness and good faith in performing the contract, grounds for interrupting the fiduciary relationship and just cause for the termination of the contractual relationship.

6. CORPORATE ASSETS AND COMMUNICATIONS OBLIGATIONS

6.1 CORPORATE COMMUNICATIONS AND ACCOUNTING RECORDS

GA considers that accounting transparency as well as keeping the accounting records according to principles of truthfulness, completeness, clarity, precision, accuracy and compliance with outstanding legislation are the fundamental prerequisites for effective control.

Adequate supporting documentation must be kept for each individual transaction, in order to allow proper bookkeeping, the reconstruction of the transaction and the identification of any liability.

Similarly, GA repeats that the financial statements must represent the economic, patrimonial and financial situation of the individual Group companies and the Group itself in a truthful, clear and complete manner.

6.2 OTHER ADMINISTRATIVE OBLIGATIONS

GA's assets shall be managed in conformity with principles of honesty and fairness. All recipients of this Code therefore contribute to protecting its integrity.

The Directors (or anyone who carries out those functions) shall not impede or hinder in any way the control activities of the Statutory Auditors, shareholders and the auditing firm.

In view of the above:

- capital, assets, receivables and claims must be properly valued, and cannot be attributed with values that are higher or lower than the proper amounts;
- transactions involving the share capital or other types of transactions using non-distributable profits or reserves that cannot be distributed by law are prohibited;

- the share capital cannot be reduced, except in the presence of losses or devaluations;
- Directors are prohibited from buying or subscribing to shares or interests, unless they use their own resources;
- the objective set forth in the Bylaws must be pursued;
- the management of the Company's assets must be consistent with the principles of transparency and morality on which the Group intends to base its activity;
- the shareholders' obligation to make contributions cannot be waived.

The same principles must be used in assessments and in any other extraordinary transactions (mergers, demergers, etc.).

It is forbidden for anyone to influence the regular conduct and decisions of shareholders' meetings, by deceiving or misleading the shareholders.

6.3 CONFLICTS OF INTEREST

GA shall supervise its employees, Directors, representatives or collaborators so they do not find themselves in a state of conflict of interest.

All of the choices made, and actions taken by GA's employees and collaborators, must be oriented towards procuring the maximum advantage possible for GA and pursuit of its corporate development. GA therefore establishes the following rules:

- the Directors may not undertake or collaborate in transactions (or participate in the relative deliberations) in which they have a competing interest, even only partially, with that of GA;
- GA's employees and collaborators cannot engage in business or other professional activities that compete with GA's interests and with the goals it pursues, indicated in the Bylaws and referred to in this Code.

GA's employees and collaborators may not participate in or collaborate in any way with any transaction, financial transaction or investment made by GA from which they may derive a profit or other type of personal benefit not contractually provided, unless expressly authorized by the Group.

It is the duty of all of GA's employees, collaborators and Directors to avoid and to prevent the emergence of a conflict of interest.

Anyone who becomes aware of a situation of conflict of interest, even if only presumed or potential, must immediately inform the Supervisory Body.

Every employee and collaborator entrusted with carrying out negotiations with private parties on behalf of GA must advise the Advisory Body if there is the possibility that a conflict of interest could arise.

In order to comply with principles of fairness and transparency, as well as to ensure public trust and the trust of the beneficiaries of its actions, GA shall supervise the recipients bound by this Code so that they do not find themselves in a situation of conflict of interest.

7. INSIDE INFORMATION

All information obtained by GA's employees and collaborators in relation to their employment relationship and collaboration are the Group's property.

GA respects principles of loyalty, fairness, equal access to information and transparency, in full compliance with the law and without altering the regular trend of securities markets.

Therefore, if due to the relationships with its shareholders or through partnerships it holds inside information, GA undertakes to maintain the maximum confidentiality.

Inside information, which is unavailable to the public, regards financial instruments or their issuers, whether or not listed, which, if rendered public, could influence their price.

Financial instruments are considered to be: shares, bonds and any other negotiable instrument and contracts on such securities.

GA expects anyone who becomes aware of inside information, due to their professional activity or collaboration with GA, not to engage in the following activities before the information has been appropriately disclosed to the market:

- buy, sell or perform other transactions, directly or indirectly, on their own behalf or on behalf of third parties, on financial instruments using such information;
- communicate such information to others, beyond the normal performance of their work, profession, function or office;
- recommend or induce others to carry out any of the above-mentioned activities based on it.

The prohibitions also extend to family members, cohabitants, collaborators and anyone who, due to their confidential relationship with the above parties, enters into possession of such information.

The above parties cannot spread false news, nor engage in simulated transactions or use other means suitable for causing a significant change in prices of the financial instruments.

8. EXTERNAL RELATIONS

To safeguard its policy on communications and public relations, its image and the correctness of information issued, GA requires that:

- no employee and/or collaborator grant external parties or accredited journalists interviews or give any kind of informative statement regarding GA not authorized by the communications manager;
- every employee and/or collaborator who is solicited by unqualified external parties or by accredited journalists to issue statements or information regarding GA and whose issue could result in damage to GA, shall send the requesting parties to the responsible bodies.
- no employee and/or collaborator, unless authorized, shall use in any way the name of GA or its President with third parties to procure a benefit for him or herself or for others.

9. COLLECTIONS, PAYMENTS AND SIMILAR

The Group shall carry out its activity in full compliance with currency regulations and anti-money-laundering laws that are in effect in the Countries in which it operates, as well as with the provisions issued by the competent Authorities.

For such purpose employees must avoid engaging in suspect transactions in terms of correctness and transparency. Specifically, employees and collaborators undertake to verify in advance the available information with respect to commercial counterparts, suppliers, consultants etc., in order to verify their respectability and the legitimacy of their activities; they also undertake to act in such a way as to avoid implications in transactions which are, even potentially, suitable for facilitating money laundering deriving from unlawful activities, acting in full compliance with the primary and secondary anti-money-laundering legislation.

To avoid making or receiving unjustified payments, employees and collaborators, in all negotiations in which they participate, must comply with the following principles regarding the documentation and retention of records:

- all payments and other transfers made by or on behalf of the Group must be accurately and fully recorded in the mandatory accounting books and records;
- all payments must be made only to the recipients and for activities formalized contractually and/or deliberated by GA;
- false, incomplete or deceptive records must not be made, and no hidden or unregistered funds can be created, nor can funds be deposited in personal accounts or accounts that do not belong to GA;
- no unauthorized use of the Company's funds or resources may be made;
- no payment shall be made in cash or using payment in bearer form;
- employees must follow the procedures issued by GA on liquidity management.

10. OCCUPATIONAL SAFETY AND HYGIENE

GA undertakes to spread and consolidate the culture of safety, developing awareness of risks, promoting responsible behavior by all collaborators and working to preserve, especially through preventive actions, the health and safety of its personnel.

GA's activities must be carried out in full compliance with outstanding law on occupational safety and hygiene; the operative management must refer to high standards of environmental protection and energy efficiency, pursuing the improvement of workplace safety and health.

For such purpose, GA undertakes to take technical and organizational steps regarding:

- the introduction of an integrated management system of risks and safety;
- ongoing risk analysis and analysis of criticalities of the processes and resources to be protected;
- the adoption of the best technologies suitable for preventing the emergence of risks related to the health and safety of workers;
- ongoing control and updating of work methodologies;
- the contribution of training and communication activities.

11. USE OF COMPANY EQUIPMENT, DEVICES AND STRUCTURES, WITH SPECIFIC REFERENCE TO IT TOOLS

Each recipient is required to act diligently to protect the integrity and efficiency of the Company's assets, through responsible behavior that complies with the operating procedures prepared that govern their use.

For such purpose, each recipient is responsible for the custody, preservation and defense of GA's assets and resources that are entrusted to him or her in the context of their work activity and must use them in a proper manner that complies with the Company's interests, impeding any misuse. The use of corporate assets, for personal needs or reasons extraneous to service, for purposes that are contrary to law, public order or morality, as well as to commit or induce the commission of crimes, behavior that is an expression of racial discrimination or the exaltation of violence, discriminatory acts or the violation of human rights, is expressly prohibited.

With specific reference to IT tools, behavior that could damage, alter, deteriorate or destroy computer or telematic systems, programs or computerized data of GA or Third Parties, as well as unlawfully intercepting or interrupting computer or telematic communications, is expressly prohibited. It is also forbidden to intrude on computer systems protected by security measures and to obtain or disseminate access codes to protected computers or telematic systems.

For such purpose, the recipients must, specifically, only access IT resources for which they are authorized, keep the credentials and access passwords to the corporate network and the various applications and personal keys in a manner that is appropriate for preventing easy identification and improper use, and comply with internal policies on anti-intrusion and antivirus devices.

12. ENVIRONMENT

In consideration of the characteristic activities carried out by the Group, GA does not feel that the adoption of a specific section of the Organizational Model dedicated to the prevention of "environmental" crimes is necessary. Notwithstanding this, GA undertakes to ensure that its employees and collaborators establish a culture of respect for the environment, stigmatizing any irresponsible behavior found.

13. IMPLEMENTING PROVISIONS

To pursue compliance with the principles set forth in this Code, GA ensures:

- the internal distribution and knowledge of this Code;
- the uniform interpretation and implementation of this Code;
- controls regarding reports of breaches of this Code and the application of sanctions in the case of its breach in conformity with outstanding legislation;
- the prevention and repression of any form of retaliation against anyone who contributes to the implementation of this Code;
- the periodic updating of this Code, based on the needs that arise from time to time, including in view of the above indicated activities.

Without prejudice to the powers of the corporate bodies in accordance with law, as well as those of the Supervisory Body pursuant to Legislative Decree 231/2001, all recipients are

obliged to collaborate in implementing the Code, within the scope of their competence and functions.

13.1 SUPERVISORY BODY

The Supervisory Bodies of the Group's companies shall have, with respect to the supervision of compliance and implementation of the Code of Ethics, the powers, tasks and duties provided in the Organizational Model set forth in Legislative Decree 231/2001, to which reference is made.

Reference is made to the provisions set forth in the Organizational Model with respect to the coordination of activities performed by the Supervisory Bodies of the Group's companies.

Without prejudice to the observance of all protection provided by outstanding law or collective bargaining agreements and except for legal obligations, the Supervisory Body shall be entitled to receive requests for clarifications, complaints or reports of potential or actual breaches of this Code.

Any request for clarifications, complaint or report shall be kept strictly confidential, in conformity with applicable law.

13.2 SANCTIONS SYSTEM FOR EMPLOYEES AND DIRECTORS

The failure to comply with and/or the breach of the rules of conduct indicated in the Code of Ethics by GA's employees shall constitute a breach of the obligations deriving from the employment relationship and shall result in the application of disciplinary sanctions.

Sanctions shall be applied in accordance with law and collective bargaining agreements and shall be proportional to the severity and nature of the facts.

The assessment of the above offenses, the management of disciplinary proceedings and the issue of sanctions shall remain the competence of the responsible and delegated corporate functions.

Breaches of the Code of Ethics by Directors must be communicated by the competent Supervisory Body to the Board of Directors and to the Board of Statutory Auditors, which shall take the appropriate action in accordance with law.

13.3 SANCTIONS SYSTEM FOR COLLABORATORS, SUPPLIERS, CONSULTANTS AND COMMERCIAL PARTNERS

The breach of the provisions of this Code by collaborators, suppliers, consultants and commercial partners tied to GA by a contractual relationship that is not an employee relationship, can result, in cases of greatest gravity, in the termination of the contractual relationship, without prejudice to GA's right to resort to the competent Judicial Authority in order to claim the compensation of any damages incurred.