

Organisation, management and control
model according to the provisions of
legislative decree 231/2001

Code of Ethics

Supplier's corporate seal:

signed on:

by:

(name and surname of signer, in capital letters)

in his / her capacity as:

Legal Representative

signature:

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1. GENERAL PRINCIPLES

Giorgio Armani Group (hereinafter also “Group” or “GA”, unless otherwise instructed) conducts its business in ethical manner, with moral integrity and fairness, pursuing its statutory aims in full respect of its corporate mission.

All the individuals connected to GA, addressees of this Code, must show full moral integrity in the actions undertaken on behalf of GA; transparency and moral integrity meant as:

- adherence to the GA institutional policies as established in the Code of Ethics;
- compliance with the regional, state, or European legislation or of any other Countries when operating there;
- transparent and straight communication with public entities and with the different subjects with which GA operates;
- assumption of responsibility of one’s actions.

1.1 NATURE OF THE CODE OF ETHICS

The Code of Ethics is addressed to all those who operate for GA or that anyhow are connected to the Group, in order to make clear, unequivocal and understandable the ethical principles that GA follows.

The Code, in fact, is the official document where the ethical principles on which GA agrees have been established and to whom, consistently, all the individuals with which it operates should follow.

Reasons and aims for the adoption of the Code of Ethics:

- establishing a behavioural standard aimed at preventing crimes linked to GA business or anyhow in the interest or to the advantage of the Group;
- identifying control measures and internal control tools appropriate to the monitoring of the observance of the Code;
- value creation.

1.2 OBJECTIVES OF THE CODE OF ETHICS

The requirements analysed by this Code are not only of legal and economic nature, rather they are suggested by an express social and moral commitment taken on by GA.

GA intends to set an example in giving a fair and transparent image of itself, and subsequently it adopts a Code respecting the following principles and conducts:

- GA operates according to the rule of law and watches that any individual bound to this Code abides by the laws and the other provisions of the rules currently in force avoiding to commit crimes and any other kind of breaches to the law;
- GA intends to avoid that any conduct might facilitate or be suspected even indirectly of the commitment of any kind of breach to the law, undermine the trust of stakeholders or

transparency towards them or that it might simply disrupt the peace of the working environment;

- with regard to the institutions GA wants to:
 - work within the rules established and make available and clear the nature of its aims;
 - perform its activities by keeping the utmost confidentiality;
 - reconcile its purposes with the needs of the community;
- with regard to the stakeholders GA wants to:
 - disclose the information where the Group is involved, that might influence their decisions;
 - draft financial statements and all the compulsory documents in a clear, transparent, truthful and fair manner;
 - behave correctly, avoiding that its Directors act in conflict of interests with GA and with all stakeholders;
 - keep all the information received confidential, respecting privacy.

1.3 ADDRESSEES OF THE CODE OF ETHICS

Addressees of the Code of Ethics, bound to abide by its principles and subject to sanctions in case of breach of its provisions are the shareholders, Directors, Auditors as well as any other individual exercising the management and control of GA regardless of his/her legal-formal qualification.

Likewise the addressees bound to the Code and subject to sanctions in case of breach of its provisions are all employees and collaborators, even occasional ones, of GA.

Bound to the Code and addressees are also consultants, suppliers, partners of commercial initiatives of GA and anybody performing activities in the name and on behalf of GA or under its control.

This Code of Ethics is available on the corporate intranet home page.

2. GA OBJECT OF BUSINESS

Founded in 1975, Giorgio Armani Group is one of the leading fashion companies worldwide.

GA engages in the design, manufacture and distribution of fashion products, apparel, accessories, eyewear, watches, jewellery, cosmetics, fragrances, furniture and home interiors, by way of an example, under the following brand names: Giorgio Armani, Armani Collezioni, Emporio Armani, AJ | Armani Jeans, A/X Armani Exchange, Armani Junior, Armani Casa e Armani Baby.

GA exclusive retail network comprises boutiques and stores in all the countries of the world; they have been set up within the frame work of strategic operations including among others, the extension, development and renewal of the retail network as well as the diversification of product lines.

3. GA CORE VALUES

The fundamental values, at the basis of strategic decisions that guide GA operational conduct are actively fostered among all parties involved.

GA corporate culture draws inspiration from the following core values.

3.1 INTEGRITY

GA behaves by shaping his decisions based on moral integrity and complying with the highest ethical standards.

3.2 TRUST

GA believes that it is possible to establish effective business relations, both inside the Group and outside, provided that a deep trust is developed between the parties.

3.3 TRANSPARENCY

GA lavishes all its efforts to be transparent and straight whenever possible.

3.4 SHARING

GA tries and play its part fully in stimulating the sharing of information, knowledge, experience and professional capabilities both inside the Group, and where appropriate also outside.

3.5 TEAMWORK

Teamwork and a sense of common objectives pervade all the Group's activities due to the awareness and belief that GA success depends on team working between managers and staff, which is able to create new value.

3.6 TRANSPARENCY AND ENTIRETY OF INFORMATION

GA among others is guided by the principle of transparency and entirety of information in performing its institutional activities, management of financial resources and subsequent reporting and/or accounting entry.

GA follows the principle of transparency and entirety of information in drafting all of its documents.

3.7 RESPONSIBILITY TOWARDS THE COMMUNITY

GA, in performing its activities, takes responsibility towards the community, observing the values of solidarity and dialogue with the parties involved.

GA maintains and develops a trust-based relationship and continuous dialogue with the stakeholders trying, whenever possible, to inform and involve them in the issues they are concerned with.

GA attempts to promote social economic and occupational development in obedience to the standards and the internationally recognized rights with regard to the protection of fundamental rights, non discrimination, protection of children, ban on forced labour, safeguard of trade union rights, health and safety on the workplace, working hours and salaries.

3.8 PERSONNEL POLICIES

GA commits so that a peaceful working environment is created within its premises where everybody can work in obedience of the laws, principles and shared ethical values.

GA ensures the confidentiality of information (also) towards employees and collaborators.

GA watches over its employees and collaborators so that they behave and are treated with dignity and respect, in the framework of the provisions of our legislation and related amendments.

GA does not tolerate any kind of confinement, exploitation or harassment for any reason whatsoever, regarding discrimination, personal or work-related reasons, by any employee or collaborator towards a third employee or collaborator.

GA similarly forbids any disciplinary sanction against employees or collaborators who legitimately refused a work performance wrongfully requested to them by any subject connected to the Group.

Sexual harassments of any nature shall be severely punished, up to work contract or collaboration termination.

GA is against any kind of discrimination based on diversity of race, language, colour, faith and religion, opinion and political affiliation, nationality, ethnic group, age, gender and sexual orientation, marital status, disability and appearance, social-economic status, as well as the granting of any kind of privilege linked to the above-mentioned reasons.

GA is against “sweated labour”, bonded, child and minor labour, as well as any kind of conduct that includes such illicit cases in point against the individual personality. Every working or collaboration relationship is established by a regular contract. All employees and collaborators are correctly and fully informed of the rights, duties and obligations that arise of the drawing up of the contract. GA recognizes and promotes trade union rights in compliance with current laws.

GA fosters culture also among its employees and enhances their professional skills by supporting their training. GA offers its employees the same training tools, trying and developing competences and capacity-building.

GA moreover, commits to obey the regulations on job security and promotes security in every workplace that make up its working environment, even beyond the explicit law obligations.

4. RELATIONSHIPS WITH THE PUBLIC ADMINISTRATION

Also in carrying out negotiations and any other activity with the Public Administration, GA behaves correctly and transparently.

GA relationships with public officials (including civil servants – regardless of their being in charge of a public service – and public services’ concessionaires) are based on transparency, loyalty and fairness: GA does not intend to create the slightest suspicion of wanting to unduly influence such subjects in order to obtain benefits through illicit means.

GA in fact, condemns any behaviour that might be an act of corruption. Similarly, employees and collaborators must report to their supervisors any attempt of extortion or graft by a public official addressed to them or that they were acquainted with.

GA employees and representatives must inform their supervisors about business relations or economic activities undertaken in their individual capacity with public officials.

In the light of the above-mentioned, no GA employee or collaborator can:

- give or promise gifts, money, or other advantages to such subjects so as to influence the impartiality of their professional opinion; making an exception to what above described, low value gifts are authorized, and courtesy presents within the limits of habits and customs, provided that they do not prejudice the company’s image;

- send false or deviously formulated documents, certifying non-existent qualifications or providing untruthful guarantees;
- wrongfully obtain any kind of profit (licenses, authorizations, social security contributions reliefs etc.) having recourse to stratagems or deceptions (for instance: delivery of false documents or certifying untrue declarations);
- undertake business activities, assign professional tasks, give or promise sums of money or other benefits to public officials or civil servants involved in administrative proceedings that might imply advantages to GA;
- modify in whatever manner the operation of an information or computerized system of the Public Administration or of third parties, or intervene without right by whatever manner on data, information or programmes stored in one of the above-mentioned systems;
- unduly receive contributions, financing, subsidized loans, or other disbursements of the same kind, howsoever called, granted or disbursed by the Public Administration, through the use or the filing of false or mendacious documents, or through the omission of due information;
- make use of contributions, subsidies or financings assigned to the construction of public works or to the performance of public interest activities, for purposes different from those for which they were granted;
- illegitimately exchange information on bids with the participants of possible call for tenders or publicly relevant procedures.

It constitutes a violation of GA institutional policy, the adoption of conducts that envisage the corruption offence also in foreign Countries where such conducts are punished or otherwise prohibited.

Finally, to avoid giving or receiving undue payments, employees and collaborators, in all their negotiations, must observe the following principles with regard to documents and accounting records:

- all payments and transfers of money made by or to GA must be accurately and fully recorded in the journals and in compulsory entries;
- all payments must be done to the beneficiaries only and for the activities formalized by a contract and/or authorized by GA;
- no false, incomplete or deceptive entries can be created neither hidden reserves or unrecorded ones and neither can funds be deposited in personal accounts or that do not belong to GA;
- unauthorized use of GA funds or resources is absolutely forbidden.

4.1 JUDICIAL AND VIGILANCE AUTHORITIES

GA acts abiding by the law and encourages, within the limits of its powers, the fair administration of justice.

In the performance of its activities, GA operates in a licit and fair manner cooperating with the judicial authority, the police forces and any other public official having inspections power and carrying out investigations towards it.

GA reasserts, in fact, that it blames any behaviour that might envisage an act of corruption. Employees and collaborators must report to their supervisors any attempt of extortion or graft by a public official or someone in charge of a public service they should be subject to or be acquainted with.

GA demands that all employees and collaborators respond with the utmost availability and collaboration with regard to anyone – either public official or Vigilance Authority – carrying out inspections and controls on the Group's operations.

In anticipation of legal proceedings, investigation, or inspection by the Public Administration or Vigilance Authorities, nobody should destroy or modify registrations, minutes, book-keeping entries and any other kind of document, lie or make false statements to the relevant authorities.

Nobody should try to persuade other people to provide false or deceptive information to the relevant authorities.

Nobody can undertake business activities, assign professional tasks, give or promise gifts, money or other benefits to those who carry out assessments and inspections, or to the relevant authorities.

4.2 POLITICAL PARTIES AND ORGANISATIONS

GA is not entitled to donate campaign contributions of any kind.

Campaign contributions comprise any payment, loan or gifts, made to any political party and/or political or trade-union organisation or their members, as well as to independent candidates (either holding public offices or candidates in the election).

GA directors, employees and collaborators cannot donate campaign contributions by means of funds, properties, services or other resources belonging to GA.

Campaign contributions by GA are also those made on behalf of a third party, that might bestow subsequently (on behalf or in the name of GA) such contribution towards one of the entities above listed.

GA does not refund campaign contributions, granted in their individual capacity by employees, directors and by any other subject connected to it.

5. RELATIONSHIPS WITH CUSTOMERS, SUPPLIERS AND COLLABORATORS

GA establishes its relationships with customers, suppliers and collaborators solely on the basis of trust, quality, competitiveness, professional competence criteria, respecting the rules of fair competition.

In particular, GA expects that the selection of suppliers and collaborators as well as the purchase of goods and services, take place exclusively on the basis of objective parameters of quality, suitability, price, efficiency so as to allow to lay the foundations of trust relationships with the above mentioned subjects, avoiding to enter agreements with questionable reputation on the field, for instance in terms of respect for the environment, working conditions and/or human rights.

GA expects that customers, suppliers and collaborators are not subject to any illicit pressure to provide services that either in their contents and/or methods has not been contractually agreed upon.

GA expects that suppliers and collaborators adopt legal, ethical behaviours in line with the internationally accepted standards and principles, with regard to the treatment of one's employees and workers, with special attention to the principles of: safeguard of fundamental rights, non discrimination, protection of children, ban on forced labour, safeguard of trade union rights, health and safety on the workplace, working hours and salaries.

Finally, GA expects also that customers, suppliers and collaborators – duly informed by GA – behave in compliance with the principles of this Code of Ethics.

Different behaviours can be considered a serious non-fulfilment of the duties of fairness and good faith in the execution of the contract, a reason for the infringement of the fiduciary relations and just cause for the termination of contractual relations.

6. CORPORATE ASSETS AND OBLIGATIONS TO REPORT

6.1 CORPORATE COMMUNICATIONS AND ACCOUNTING RECORDS

GA believes that the accounting transparency as well as bookkeeping according to the principles of truth, completeness, clearness, exactness, accuracy and compliance with the current regulations are the fundamental prerequisites for an efficient control.

For every operation adequate support documentation must be kept in the files, so as to allow an easy accounting record, the reconstruction of the operation and the identification of possible responsibilities.

Similarly, GA confirms that the balance sheet must represent the economic, property or financial situation of the individual companies of the Group or the Group itself, in a truthful, clear and complete manner.

6.2 OTHER OBLIGATIONS TOWARDS THE ADMINISTRATION

GA corporate assets are managed fairly and honestly, and therefore all the subjects bound to observe this Code contribute to safeguard its integrity so that the utmost protection of this former is realized to safeguard shareholders, creditors, investors etc.

Directors (or whoever performs such functions) cannot hamper or hinder in any way the control activities performed by the auditors, shareholders and audit firm.

In the light of the above statements:

- corporate assets, property, receivables and shares must be correctly valued, not attributing them higher or lower values than due ones;
- no operations can be made on share capital, nor any other kind of operations, through the employment of retained earnings or statutory reserves;
- the share capital cannot be decreased, if not in case of losses or devaluations;
- Directors cannot buy or subscribe shares or subscription dues, if not through their own resources;
- statutory objectives must be pursued;
- the management of corporate assets must be consistent with the nature of GA, which operates according to the principles of transparency and morality;
- shareholders cannot be relieved from the obligation to execute underwritings.

The same principles must be employed for the evaluations of other possible extraordinary operations (mergers, splitting etc...).

It is forbidden to anyone to influence the regular performance and the decisions of the company meetings, deceiving or misleading shareholders.

6.3 CONFLICT OF INTERESTS

GA watches over its employees, Directors or collaborators so that they do not find themselves in a situation of a conflict of interests.

All decisions and actions undertaken by GA employees and collaborators must be oriented towards the highest possible advantage for GA and to the pursuit of social development. GA, therefore, has established the following rules:

- Directors cannot carry out or cooperate to operations (or take part in the related resolutions) where they have a competing interest, even if partial, with GA ones;
- GA employees and collaborators cannot do business or perform other professional activities that compete with GA interests and with the aims it pursues, indicated in the articles of association and quoted in this Code.

GA employees and collaborators cannot participate or collaborate in whatever manner to any transaction, financial operation or investment made by GA from which they could derive a profit or any other kind of personal benefit, not envisaged by the contract, with the exception of an explicit authorization received from GA.

It is a duty of all employees, collaborators and GA Directors to avoid and prevent the onset of a conflict of interests.

Whoever came to know even if only on the likelihood of a conflict of interests must immediately report to the Supervisory Board.

Every employee and collaborator in charge of dealing with negotiations with private entities on behalf of GA must inform the Supervisory Board whenever the possibility exists for the onset of a conflict of interests.

In order to observe the principle of fairness and transparency, as well as to guarantee the trust of the community and the beneficiaries of its interventions, GA watches over all the addressees bound to this Code so that they do not find themselves in a condition of conflict of interests.

7. PRIVILEGED INFORMATION

Any information obtained from GA employees and collaborators with regard to their work and collaboration relationship is property of the Group.

GA observes the principles of loyalty, fairness, equal access to information and transparency, in full obedience of the law, without changing the regular trend of security markets.

Therefore whenever GA, due to its relations with its shareholders or through partnerships, is the holder of privileged information, commits to maintain the utmost confidentiality.

Privileged information means specific information, unavailable to the public, concerning financial instruments or their issuers, listed or not, that if publicly disclosed are bound to affect their price.

Financial instruments are: shares, bonds or any other marketable security and related contracts.

GA expects that whoever might be acquainted with privileged information, by virtue of his professional activity or his cooperation with GA, does not carry out the following activities before the appropriate disclosure of the information to the market:

- buy, sell or carry out other operations, directly or indirectly on their own account or on account of third parties, on financial instruments using the above mentioned information;
- disclose such information to third parties, outside the regular performance of their job, profession, function or office;
- recommend or persuade third parties, based on it, to perform one of the operations above indicated.

Prohibitions are also extended to family members, cohabitants and to anyone that owing to his/her familiar relations with the subjects above-mentioned, obtains such information.

The above-mentioned subject cannot disclose false news, neither can they set up simulated operations or use any other means apt to cause a considerable variation in the financial instruments' prices.

8. EXTERNAL RELATIONS

To safeguard its policy with regard to communication and public relations, its image and fairness of information disclosed, GA requests that:

- no employee and/or collaborator gives to non-qualified external subjects or accredited journalists, interviews or any other kind of declaration, information on GA not authorized by the communication manager;
- any employee and/or collaborator which was put under pressure by non qualified external subjects or accredited journalists to give declarations or information on GA and owing to this declaration might be damaged must commit such subjects to the relevant authorities.
- No employee and/or collaborator, if not authorized, should spend in whatever manner to third parties the name of GA or of its Chairman in order to derive personal or third parties' advantages.

9. ENACTING PROVISIONS

In order to pursue the observance of the principles established by this Code GA ensures:

- the internal dissemination and knowability of this Code;
- the interpretation and uniform implementation of this Code;
- the performance of inspections with regard to information on violations to this Code and the application of sanctions in case of breach of these former in compliance with current regulations;
- the prevention and repression of any form of retaliation against those who contribute to the implementation of this Code;
- the periodical updating of this Code, based on the requirements that each time arise also in the light of the above indicated activities.

It being understood the powers of the corporate bodies by the law, as well as those of the Supervisory Board according to Legislative Decree 231/2001, all the Addressees are required to cooperate in the implementation of the Code, within the limits of their competences and functions.

9.1 SUPERVISORY BOARD

The Supervisory Board of the individual companies of Giorgio Armani Group shall have with regard to the supervision on the observance and implementation of the Code of Ethics, the powers, tasks and duties provided for by the organisational Model according to Legislative Decree 231/2001, referred to.

Provisions as to the organisational Model are referred too, with regard to the coordination of activities performed by the Supervisory Boards of the Giorgio Armani Group's companies.

It being understood the respect for any safeguard provided for by the regulations or by the collective labour agreement in force, and with the exception of the law obligations, the Supervisory

Board is legitimated to receive clarifications' requests, complaints or news of potential or actual violations to this Code.

Any request of clarification, complaint or news shall be kept strictly confidential in compliance with the applicable laws.

9.2 SANCTIONS SYSTEM TOWARDS EMPLOYEES AND DIRECTORS

Failing to observe and/or violating the behavioural rules established by the Code of Ethics by GA employees is a non-fulfilment of the obligations deriving from the working relationship and gives rise to the application of disciplinary sanctions.

Sanctions shall be applied in conformity with the provisions of the law and of the collective bargaining and shall be commensurate with the gravity and the nature of facts.

The assessment of the above-mentioned infringements, the management of disciplinary proceedings and infliction of sanctions remain a competence of the corporate functions in charge of it and duly delegated.

Violations to the Code of Ethics by Directors must be communicated by the relevant Supervisory Board to the relevant Board of Directors and Board of Auditors, which will take steps to undertake the appropriate initiatives according to the law.

9.3 *SANCTIONS SYSTEM TOWARDS COLLABORATORS, SUPPLIERS, CONSULTANTS AND COMMERCIAL PARTNERS*

Any behaviour set by collaborators, suppliers, consultants and not subordinate job, violating the provisions of this Code, shall bring about, in the hypotheses of greater gravity, also the termination of the contract, with the exception of a possible request of compensation for damages whenever from such behaviour damages to GA arise.