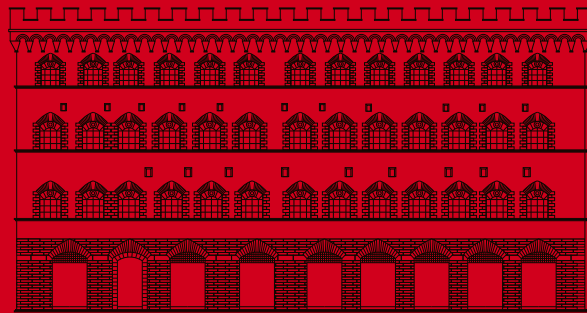


CODE OF ETHICS

APPROVED BY RESOLUTION
OF THE BOARD OF DIRECTORS OF JULY 6, 2023



FERRAGAMO



Letter from the Chairman

It is with pride that we present the 3rd edition of the Code of Ethics of Salvatore Ferragamo S.p.A.

The values and the inspiration underlying our Code of Ethics are strongly shared by the Board of Directors and Senior Management and guide the work of the entire Group.

We wish to stand as an example for those who work with us, and for us, our partners and those who buy and appreciate our products; we wish to stand as a model not only of excellence in production, but also - and above all - excellence in conduct, making our values visible also in our products which represent Italian excellence. For the Group, ethics are not only central to the definition of its corporate objectives, but also constitute one of the key levers for planning its future activities, undertaking to pursue the creation of value for all our stakeholders and for the benefit the new generations for years to come.

Our Group's sustainable success underpins the actions of our Board of Directors and all employees.

We hope that this Code of Ethics can be a point of reference in defining their responsibilities and achieving the objectives of all our stakeholders.

Leonardo Ferragamo



Hand-drawn sketch of a high-heeled shoe with a decorative floral pattern along the side.

Hand-drawn sketch of a high-heeled shoe with a decorative floral pattern along the side.

Handwritten text in blue ink, possibly describing the shoe or the sketch.

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Foreword

This Code of Ethics contains the ethical principles and general rules which, similarly to legal, regulatory and contractual principles and rules, characterize the organization and activities of Salvatore Ferragamo S.p.A. (hereinafter also "Salvatore Ferragamo" or the "Company") and of the companies controlled by it (hereinafter also the "Group").

As part of its entrepreneurial and economic operations and demands, one of the primary values of Salvatore Ferragamo is corporate ethics, through which to convey a message of loyalty, correctness, and respect that applies to the entire Group and may stand as a benchmark in the social environment in which it operates.

This Code also stands as a prerequisite for the organizational and control policies governing the Group's activities, a tool for preventing unlawful conduct and cases constituting crimes and an integral part of the Company's internal control system.

For these reasons, Salvatore Ferragamo has decided to adopt this Code of Ethics, which is made up of three parts:

- Principles and Values: This section emphasizes the ethical principles and values to which the Company adheres and which all those who operate within the Company or who, in any capacity, maintain relations with it are called to respect;
- Rules of Conduct: The criteria for conduct that should characterize the Company's activities are set out in this section, in particular, the guidelines and rules of conduct which those who work in the name and on behalf of the Company are called to comply with in order to prevent the risk of commission of unlawful or simply unethical behavior;
- Implementation, Control, and Monitoring: This section identifies the rules which regulate the dissemination methods of the Code of Ethics, as well as the updating and implementation of the principles and rules of conduct contained therein. This section also defines the methods for managing any breaches and specifies the parties called to carry out supervisory activities on the correct adoption and observance of the Code.

Recipients and scope

This Code of Ethics applies to corporate bodies, employees, attorneys, and collaborators who, in any capacity and regardless of the type of contractual relationship held, operate in the name and on behalf of Group companies.

The Company also requires third parties (partners, customers, suppliers, self-employed workers, consultants and other types of third parties) with whom it may carry out business transactions or entertain relations to comply with the Code of Ethics.

This Code of Ethics also constitutes an integral part and is a constituent element of the Organizational Policy adopted by the Company pursuant to Legislative Decree No. 231/2001 concerning the liability of entities for administrative offenses as a result of a crime.

Finally, this Code of Ethics constitutes one of the fundamental pillars of the values which the Salvatore Ferragamo Group's Sustainability Policies draw inspiration from and where the principles of transparency, honesty, correctness, and compliance with legislation underpinning the concept of Business Ethics are set out.

Failure to comply with the Code of Ethics and the principles and rules set forth therein may be reported through the whistleblowing system described in the Group Whistleblowing Policy.



Principles and values

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Introduction

Salvatore Ferragamo is one of main players in the luxury industry, whose origins date back to 1927. The Company operates in the creation, production and sale of footwear, leather goods, clothing, silk products and other accessories for men and women. Its range of products also includes perfumes, eyewear and watches, made by third-party operators under license, in this case also abroad.

Quality, contemporary elegance, and innovation constitute the distinctive features of each “Ferragamo” branded product, which, together with traditional handicraft, bring value and authenticity to the brand. The founder’s journey was guided by a great passion that led him to establish himself internationally, as an immigrant from a small village in Campania to “shoemaker of the stars”. Later, his family, who took over his inheritance, was entrusted with the paramount task of going further and realizing the idea that Salvatore Ferragamo had begun to dream about and visualize in the last years of his life: to transform his company into a fashion house.

Until the 1960s, women’s footwear, characterized by a very high level of creativity and quality, constituted the Company’s distinctive product. Starting from that time, Salvatore Ferragamo began to expand the Company’s product range while maintaining its typical skills intact, in the awareness that protecting and fostering the creativity, innovation, and craftsmanship that set its products apart was a strategic value of great importance.

The creative activities in each product category are developed almost exclusively within the Company and are entrusted to a team of highly specialized stylists, materials researchers, and model makers. The raw materials used and products made in carefully selected third-party laboratories are submitted to a wide number of strict quality controls to ensure the excellence that has always been one of the distinctive values of the Ferragamo brand. Excellence is combined with attention to the environment through the development of projects to extend the durability of products and increase the circularity performance of materials.

Our Values

Creativity, innovation, and handicraft excellence have been the Company’s key values since its origins and are applied in practice in the conception and production of each product, designed and studied to ensure that a customer’s purchasing experience of a Ferragamo branded product is exciting and engaging.

The deep bond with the local communities, the Italian tradition, and the founder’s legacy remain the pillars of the Group’s activities, protecting the areas where it operates and the people who work for the Company with great awareness and a strong commitment.

Fundamental Principles and Rules of Ethics

The fundamental principles of Salvatore Ferragamo to which all Code Recipients must refer when carrying out their activities are set out below.

1. Protection of Made in Italy

The Founder was a pioneer in understanding that characterizing the Group and its products under the Made in Italy brand would be an important process. Being well rooted in the Italian artisan and creative culture, the Company imbues its “heritage” into all its products through materials quality and research, evolution of creativity and design, and traditional craftsmanship.

The Archive of models created by the Founder is a source of inspiration for our products.

2. Central Importance of Human Resources

The Company views people as a key factor; for this reason it promotes a work environment aimed at developing the potential and talent of its employees and collaborators. The Company manages human resources according to the principles of respect for individual personal and professional characteristics, equal opportunities, and merit. The Company also values the professional experience of its employees and favors the transfer of knowledge in order to hand down and preserve the Company's cultural heritage and fundamental values over time.

The Company and the Group strictly comply with all regulations governing employee work by applying collective bargaining agreements and guaranteeing all the rights set forth in individual or collective bargaining agreements and legislation.

Furthermore, the Company is also committed to combating modern slavery and annually publishes the Modern Slavery Statement available on its website. Suppliers are required to comply with the Supplier Code.

Moreover, the Company has obtained the SA8000 certification and, on its website, it has disclosed the percentage of new hires under the age of 30 and the percentage of women at all organizational levels.

Furthermore, the Company has adopted an Inclusion Policy since 2019, also available on its website.

In addition, the Company pays great attention to the training of human resources, giving full disclosure of the training hours provided.

3. Correctness and Moral Integrity

Since its origins, ethics have been one of the cornerstones for the Company: a set of behavioral rules to be followed in the full awareness that it is the only way to convey the heritage that sets apart the history of Salvatore Ferragamo with honor and pride.

The understanding of and respect for these values constitute a key factor in both internal and external relationships. The pursuit of mere economic interest can never justify conduct contrary to the principles of correctness and honesty, as well as to applicable laws and regulations.

It is not permitted to grant an unlawful advantage in exchange for gifts or benefits that go beyond normal courtesy practices in any type of contract or negotiation.

When carrying out any activity, the Company works to avoid incurring conflict of interest, whether real or even just potential, by following rules of fairness and impartiality. In particular, the Company:

- compatibly with its needs of profitable management and without prejudice to any supervisory obligations, promotes the segregation of duties in order to make controls more effective and contain the risk of any conflicts of interest;
- requests Recipients to act correctly and transparently thus avoiding illegitimate favoritism, collusive practices, or choices that may entail illegitimate personal advantages for themselves or for others.

The Company has adopted an Anti-Corruption Policy since 2017, available on its corporate website.

4. Legality

When carrying out its activities, the Company acts in compliance with its Articles of Association, with applicable laws and regulations in all the countries in which it operates, and requests Code Recipients to comply with this requirement and adopt behavior that will not jeopardize its moral and professional reliability.

5. Social Value of the Company

Since its establishment, the Company has shown a natural propensity towards social responsibility by contributing to the economic and civil development of the areas in which it operates and taking into account the needs of the community.

The Company has subscribed to the Corporate Governance Code drawn up by the Corporate Governance Committee relating to listed companies, with its Board of Directors adhering to the principle of the pursuit of sustainable success.

6. Non-Discrimination

In the context of internal relations and transactions with third parties, the Company acknowledges and respects the principles of dignity and equality and prevents any discrimination based on age, racial and ethnic origin, nationality, political opinions and union rights, religious beliefs, sexual orientation, gender identity, physical and mental disabilities, and any other personal characteristic not pertaining to the working sphere.

7. Protection of the Environment

The Company promotes respect for the environment, understood as a common resource to be safeguarded for the benefit of the community and future generations with a view to sustainable development.

For this reason, the Company signed the Fashion Pact in 2019 and, starting in 2017, adopted a Sustainability Plan published on its regularly updated website section on sustainability.

Among other goals, the Company has set the following for itself:

- reduce Scope 1 and Scope 2 absolute GHG emissions by 42% by 2029, compared to 2019;
- reduce Scope 3 absolute GHG emissions arising from the purchase of goods and services and from downstream transport and distribution by 42% by 2029, compared to 2019.
- 100% renewable energy at all locations by 2030

8. Confidentiality

The Company promotes the confidentiality of information in its possession in the conduct of all its business activities.

All Company employees, collaborators, consultants are required not to use any information acquired during their activities for purposes not strictly connected with performing the same.

9. Protection of Competition

As part of its business activities, the Company takes inspiration from the principles of legality, correctness, and loyalty, keeping one's word, promises and agreements, and promotes acting with a sense of responsibility and in good faith in every activity or decision.

The Company sees free and fair competition in a market economy as a decisive factor for growth, development, and constant business improvement and believes that its message of product quality and brand relevance may be developed in this context.

10. Transparency and Clarity

External communication and dissemination (including on mass media) of news, information, and data relating to the Company is based on respect for the right to information, is governed by specific procedures, and is reserved exclusively for the corporate departments in charge thereof; under no circumstances is it permitted to divulge false or prejudiced news or comments.

All communication activities comply with the laws, rules, and practices of professional conduct, and abide by the principles of clarity, transparency, timeliness, and accuracy.



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DIETRICH

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RITA HAYWORTH

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DUCHESS OF WINDSOR

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PICKFORD

Rules of conduct

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Rules of conduct

Relations with Employees

The Company fosters a work environment aimed at developing potential and talent, integrity and honesty, mutual respect, and the protection of the health of employees and collaborators.

Each manager and/or head of department will be required to:

- act with fairness and balance, with a view to enhancing and empowering their employees and collaborators;
- pay attention to the individual characteristics of employees and collaborators and promote the development of potential and talent, recognizing the value of initiative, collaboration, and innovation;
- work to ensure that situations of discomfort, prejudice, denigration, or discrimination do not arise within the workplace;
- promote relationships between employees and collaborators based on the values of loyalty, fairness, mutual respect, and good manners;
- avoid situations that require employees and collaborators to act against the Code of Ethics or against the law;
- ensure that employees carry out their work in safe and healthy conditions in compliance with applicable legislation;
- promote the integration and training of foreign workers holding a regular residence permit, avoiding undeclared work and irregular immigration.

Each Company employee or collaborator will be required to:

- perform their work duties with diligence, efficiency, correctness, and honesty, making the best use of the tools and time made available to them, assuming any responsibilities associated with the tasks required by their position and refraining from carrying out activities that may, even potentially, be in conflict of interest with the Company;
- base relationship with their colleagues on the values of civil coexistence and respect, avoiding any form of discrimination;
- keep the company assets with care and behave respecting the environment in their day-to-day activities, including from an ecological standpoint.

Relations with Suppliers

The choice of suppliers and third-party collaborators (including consultants, agents, dress-making specialists) for the purchase of goods and services is based on assessments that allow the Company to rely on suppliers of proven quality, integrity, reliability, and cost-effectiveness. Purchasing processes are based on compliance with the principles and legislation aimed at protecting competition, ensuring transparency and efficiency in the selection process. The fees and sums paid to suppliers for any reason are in line with market conditions or are otherwise justified and verifiable.

Each Code Recipient who participates in these processes is required to:

- act following objective criteria that can be documented;
- not accept any form of personal advantage;
- verify, through suitable documentation, whether the parties involved have means and resources that are adequate for the needs and reputation of the Company;
- ensure the traceability of choices by keeping records proving compliance with corporate procedures and with the purposes of the purchase;
- promptly report any behavior potentially contrary to the Code Principles and Values.

The Company will interrupt the conclusion or continuation of any contracts in the event that a supplier is suspected of belonging to, or facilitating, criminal organizations.

In contractual relations with its suppliers, the Company demands their commitment to agree to and respect the principles set out in this Code. Violation of the principles established herein constitutes a breach that will entail the termination of the relationship in place.

Relations with Customers

The Company aims to satisfy its customers' expectations by providing high-quality products and/or services in compliance with the rules set to protect competition and the market and basing its conduct on values of correctness, honesty, and professional ethics.

In the context of customer relations, Recipients undertake not to arbitrarily discriminate against customers, respect the commitments and obligations assumed, provide accurate, complete, and truthful information, abide by the truth in advertisements or other communications, avoiding the use of any deceptive, elusive, or incorrect practices, for matters under their responsibility and in relation to the tasks assigned to them.

Intercompany Transactions

All intercompany transactions are managed in full compliance with applicable regulations, as well as in compliance with the principles set out in this Code of Ethics.

The relationships between Group companies and the data of each company to be used for the preparation of the consolidated financial statements meet criteria of transparency, correctness, effectiveness, and traceability of the underlying business relationships and related cash flows.

Transactions with Related Parties

The Company pays particular attention to transactions with related parties, including intercompany transactions, which must be carried out by fully abiding by the principles of fairness, transparency, and truthfulness, as well as in compliance with the Procedure for Transactions with Related Parties available on the Company's website.

Relations with Shareholders

All Company shareholders are granted equal treatment and the Company undertakes to encourage and facilitate engagement with its shareholders. To this end, the Company has adopted an Engagement Policy, available on the website.

Relations with shareholders are reserved for the parties listed in the Engagement Policy and should comply with the principles of transparency, correctness, and equality of information.

External communication takes place with the utmost transparency and clarity, disclosing information in such a way as to ensure its widest dissemination, including by making it available on the Company's website. The Company promotes constant engagement with the financial community; information is provided promptly and in an accurate and complete manner in accordance with applicable legislation on corporate information.

Relations with Political and Trade Union Organizations and Other Forms of Association

In order to contribute, among other things, to the economic and social development of the communities in which it operates, the Company interacts with trade unions, political associations and other forms of association when performing its corporate mission.

The parties entrusted by the Company with entertaining relations with such entities are required to comply with the law, avoiding any collusive or corruptive conduct.

Relations with the Public Administration

The Company's relations with parties representing the Public Administration, Public Officials or entities in charge of a public service, are based on principles of correctness, loyalty, and maximum transparency, as well as on compliance with applicable laws and regulations. Furthermore, such relationships are maintained exclusively through designated and authorized representatives duly empowered for such purpose, within the limits of the authority attributed to them under a formal power of attorney or within the scope and limits of their position and responsibilities.

As part of relations with the Public Administration, Public Officials, or persons in charge of a public service, Code Recipients will not be permitted, not even through third parties, to offer money, gifts, or benefits of any kind to any public officials involved, their family members or persons otherwise associated with the same. It is not permitted to seek or establish relationships for the purpose of providing favors, exerting influence or causing interference with the aim of, directly or indirectly, meddling with their activities.

These requirements will not be circumvented by resorting to different forms of contributions which, under the guise of sponsorships, assignments and consultancies, and/or advertising, have the same prohibited purposes as those specified above.

Relations with Supervisory Authorities

The Company undertakes to fully and scrupulously abide by the rules laid down by the Supervisory Authorities and to base its relations with the aforementioned Authorities on the utmost collaboration, respecting their institutional role and undertaking to promptly implement their instructions.

In particular, all Recipients are required to:

- act in compliance with applicable laws and regulations;
- adopt behavior towards the Supervisory Authorities based on efficiency, collaboration, and courtesy, fulfilling every request made within the scope of their inspection duties and collaborating in the related investigative procedures;
- provide accurate, complete, and truthful information in order to allow the Supervisory Authorities to acquire all the knowledge necessary for their decision-making purposes;
- not hinder their work in any way by omitting any data and/or information requested directly and/or indirectly.

Relations with Persons Summoned to Make Statements before the Judicial Authorities

The Company ensures and promotes correct, transparent, and collaborative behavior in relations with the Police Enforcement and the Judicial Authorities.

It is forbidden to implement any form of conditioning with anyone (employees, collaborators, or third parties) who may have been summoned to make statements before the Judicial Authorities to be used in criminal proceedings.

Protection of Industrial and Intellectual Property

Recipients will act in full abidance by the industrial and intellectual property rights legitimately owned by third parties, as well as in compliance with the provisions contained in laws, regulations, and conventions aimed at protecting such rights.

To this end, all Recipients must refrain from:

- any conduct that could constitute an infringement upon industrial property rights, alteration or counterfeiting of distinctive signs of industrial products, or patents, drawings or industrial models, whether domestic or foreign, as well as from importing, marketing, or otherwise using or in any case circulating industrial products with counterfeit or altered distinctive signs or made by infringing upon industrial property rights;
- illegally and/or improperly using intellectual property, or parts thereof, protected by legislation on copyright infringement in the interest of the company or of third parties.

Bookkeeping, Preparation of the Financial Statements and Cash Flow Management

The Company acts in compliance with legal and regulatory provisions on bookkeeping and preparation of financial statements.

Recipients are required to provide full cooperation to ensure that operating events are correctly and promptly represented in the company's accounts and to retain all supporting documentation so that it can be easily retrieved and viewed by parties authorized to review its content.

The Company has adopted administrative / accounting procedures aligned with these principles, also adapting to applicable legislation (Law No. 262/2005) requiring listed companies to fulfill the appropriate obligations and responsibilities regarding the drafting of accounting documents and disclosure of financial data to the market.

All of the Company's financial transactions, as well as all its cash inflows and outflows, are carried out by duly empowered parties, subject to authorization, and are always justified, tracked, and recorded.

Privacy

The Company undertakes to ensure that any personal information acquired is suitably protected according to the terms established by applicable legislation, avoiding improper or unauthorized use, in order to protect the dignity, reputation, and privacy of all parties who may entertain relations with the Company.

The Company provides information on the type of data collected, intended use thereof and manner in which data subjects may contact the Company to obtain information.

Personal data are collected and stored only if necessary for identified, explicit, and legitimate purposes and are retained for the time strictly necessary for the use for which they were acquired.

Gifts, Donations, Grants, and Sponsorships

The Company supports social responsibility initiatives, including through sponsorships or grants paid to foundations, institutions, and organizations that carry out activities for the purpose of improving living conditions and spreading culture and solidarity within the community in which it operates.

Sponsorships and donations to companies or associations, including if not registered, are duly authorized and uniquely identify the counterparties involved and the reasons underlying the disbursement; the transfer of economic value will be performed through authorized intermediaries, so that its traceability is guaranteed on the basis of suitable documentation.

Health and Environment

The Company holds the principle of protection of occupational health and safety among its primary values and strives to ensure that the work environments of its employees and collaborators are safe, healthy, and compliant with applicable legal provisions. The Company promotes the establishment of a culture of safety and health for its workers within the workplace and has adopted an integrated environment and safety management system, which is regularly audited. During the performance of work activities, training and education courses on occupational safety are promoted with workers in order to prevent the risk of accidents in the workplace.

The Company respects the principle of environmental protection and positively contributes to the protection and safeguarding thereof by seeking the most suitable solutions to reconcile business needs with a responsible use of resources, a reduction in energy consumption, and an improved management of emissions in the atmosphere.

Prohibition to Carry out Transactions for Money-Laundering Purposes

The Company scrupulously abides by legislation aimed at preventing money laundering, self-laundering and financing of criminal activities.

To this end, Recipients are called to:

- immediately report potentially anomalous situations of which they may become aware in order to facilitate the prevention and fight against money-laundering;
 - carefully verify any information available on counterparties and avoid entering into or maintaining commercial or financial relationships in the event that they have a reasonable doubt that such counterparties may implement conduct that could lead to the commission of money laundering offenses;
 - make and accept cash payments only within the limits and for the amounts permitted by law;
 - ensure adequate collaboration with the competent authorities in the prevention, fight against, and repression of phenomena concerning the counterfeiting and forging of banknotes, coins, and any other means of payment.
- When managing cash flows, it is forbidden to tolerate irregularities which, according to normal professional diligence, may give rise to suspicions on the legality and regularity of the origin of the money received.

Information and Communications outside the Company

The Recipients of this Code of Ethics undertake not to divulge information relating to the Company or the Group which, if made public, could significantly influence the price of the financial instruments issued by the Company. In this regard, the Company has adopted the appropriate procedures and tools to maintain the confidentiality of information by adopting a specific procedure for keeping and updating the Register of Confidential Information and a Regulation for the internal management of relevant inside information.

Any information learned by reason of the assignment or duties performed should be kept confidential and should be considered the exclusive property of Salvatore Ferragamo. All communications outside the Company are performed in compliance with applicable regulations and company procedures.

The Company bases its relations with operators in the field of information and communication systems and bodies, mass media and advertising services in compliance with the principles of this Code of Ethics.

Implementation, control, and monitoring

Body in Charge of Supervising the Adoption of the Code
Reports
Disciplinary Measures
Final Provisions

Implementation, control, and monitoring

Body in Charge of Supervising the Adoption of the Code of Ethics

The Ethics Committee takes care of the adoption and dissemination of the Code; a similar responsibility has been assigned to parties managing each company area who guarantee compliance therewith by all those who operate within the scope of their duties.

The Ethics Committee has been appointed by the Company's Board of Directors by selecting individuals who, due to their training, position, and duties, give maximum guarantee of compliance with the Code.

Reporting

All Recipients are required to comply with the Code and report any behavior that does not comport with the principles and rules contained therein. This Code is an integral part of the Organizational Policy adopted by the Company pursuant to Legislative Decree No. 231/2001.

Any reports of breaches or requests for clarification on the interpretation of the Code may be addressed to the Ethics Committee, which is responsible for receiving and handling reports, in accordance with applicable legislation, using the internal reporting channels provided in the Group Whistleblowing Policy.

Any reports of breaches of the Code of Ethics, unlawful conduct, or crimes relevant under Legislative Decree No. 231/2001 should also be addressed to the Ethics Committee, which, in compliance with all applicable laws, will provide a report to the Supervisory Body in accordance with the provisions of the Group Whistleblowing Policy and the applicable Ethics Committee Regulation.

Whatever the communication channel used by the reporting person, the Company undertakes to treat each report received with confidentiality and secrecy, in compliance with the Group Whistleblowing Policy and any applicable legislation.

Disciplinary Measures

Compliance with the Code of Ethics is an integral part of the contractual obligations of employees, of collaborators, and, more generally, of all Recipients.

Any breaches will enable the Company to adopt measures to be imposed progressively in relation to the seriousness of the event and within the limits of the applicable regulatory framework.

With regard to employees, non-compliance may lead to disciplinary and penalty proceedings, including termination of the employment relationship. With regard to the Company's directors and statutory auditors, non-compliance may include suspension or removal from office.

Non-compliance by third parties may lead to termination of the contract, of the assignment, or in general of the relationship in place with the Company, without prejudice to compensation for damages, if the relevant conditions have been satisfied.

The provisions contained in the Group Whistleblowing Policy regarding disciplinary penalties and other measures will remain without prejudice.

Final Provisions

The Company's Board of Directors approves the Code of Ethics, as well as any changes/additions thereto, by Board resolution.

The Board of Directors is in charge of updating and reviewing the Code of Ethics, if so necessary, and evaluates any proposals for changes/additions proposed by the Supervisory Body or by the Ethics Committee.

The companies belonging to the Group also adopt the Code of Ethics by resolution of their Boards of Directors, adapting it, where necessary, to the peculiarities of each company in line with their operating and organizational independence and in consideration of applicable legislation.

This Code of Ethics may be viewed on the Company's website.

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