ZADIG&VOLTAIRE

CODE OF ETHICS ZADIG&VOLTAIRE

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ZADIG&VOLTAIRE

MESSAGE FROM THE PRESIDENT & CEO

The Zadig&Voltaire brand has boldness and freedom, as well as tolerance. It is constantly drawing inspiration from the modernity and ethics of Voltaire's famous philosophical heroes. Central to its ambitions has always been the desire to engage in its activities in a spirit of integrity, having respect for differences, protecting vulnerable people and – needless to say – protecting the environment.

Driven by the entrepreneurial culture of its founder, Thierry Gillier, Zadig&Voltaire still strives to progress while having respect for the values that are dear to him and being in harmony with our world today, always ready to embrace that of tomorrow.

Since its creation in 1997, our Company has been committed to selling fashion clothing and accessories that are the result of the creative work of our Artistic Directorate and its studio, seeking to highlight people's figures so that women and men look and feel stylish, sporting a naturally chic, relaxed style that suggests that they are in touch with their deepest aspirations.

It is in this spirit that I profoundly believe in the power of everything that each Company employee does in the performance of their work, supported and coordinated by all members of our Management Committee, in order to ensure compliance with fundamental social, societal and environmental values.

These key values of responsibility therefore need to guide what we do on a daily basis – in our relations with our customers, partners and suppliers, and in our relations with all of our employees – our Company's vital strength.

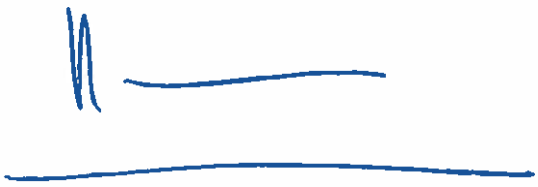
The purpose of this Code of Ethics is to help you understand what is expected of Zadig&Voltaire employees all over the world and at all levels of the company, without exception. It establishes a set of fundamental principles which are illustrated using various examples encountered in our daily activities.

These principles are not simply a reminder of the need to comply with applicable legal regulations; they are also intended to promote exemplary professional conduct in all circumstances – professional conduct that is based on integrity.

Ethics is everyone's business.

I therefore call on each of you to apply and share the principles underpinning this Code of Ethics, and to abide by them in spirit and letter. I want you to demonstrate our commitments as citizens of the world, people who are proud to belong to an ethical society.

Arnaud Gillier



I - ESTABLISHING A FRAMEWORK OF ETHICAL PRINCIPLES FOR EVERYONE

The Zadig&Voltaire Code of Ethics sets out the framework in which the company does all of its business, together with the ethical framework that must guide all the actions of our employees as they go about their everyday professional activities.

The Zadig&Voltaire Code of Ethics is updated on a regular basis and sets out to:

- explain the Company's ethical principles,

- address all of the company's employees, in all countries and, beyond that, all of its stakeholders, including external partners and customers.

Everybody is responsible for familiarizing themselves with the principles set forth in this Code and for adhering to them, regardless of their position within the company.

Compliance with regulations and major international documents

Zadig&Voltaire and its employees ensure that the Company's activities are carried out with integrity, in strict compliance with national and international laws, regulations and decisions and with respect for the dignity and rights of everyone, as well as for people's fundamental freedoms, their health and safety, and the environment.

This Code of Ethics is based (among others) on the following key international reference documents:

- Universal Declaration of Human Rights;

- European Convention on Human Rights;

- United Nations Global Compact;

- United Nations Convention on the Rights of the Child;

- United Nations Women's Empowerment Principles;

- Various conventions derived from the International Labor Organization (ILO), including conventions 29, 105, 138, 182 (child labor and forced labor), 155 (safety and health of workers), 111 (discrimination), 100 (remuneration), 87 and 98 (trade union freedom, right to organize and collective bargaining convention);

- OECD guidelines for multinational enterprises;

In addition to the Code of Ethics, a reference framework for ethically managing our activities and the Supplier's Code of Conduct, as well as Zadig&Voltaire's standards and policies, together constitute interpretations of the Code of Conduct in various specific areas.

Employees serving as company ambassadors

Zadig&Voltaire employees all embody the company's image through the way they behave when undertaking their professional tasks.

Although Zadig&Voltaire fully respects everyone's right to express themselves freely, only duly authorized employees may communicate externally on behalf of the brand, about its activities or about its products.

Management teams leading by example

Management must behave in an exemplary fashion both in the way in which it behaves and in its managerial practices. This is so as to embody the Company's ethical principles and help create a culture of integrity across Zadig&Voltaire. As such, managers are responsible for ensuring that the Company's key messages and information about best practice is shared.

Ethics training and awareness-raising

An ethics training and awareness-raising scheme has been created as an e-learning module for all Zadig&Voltaire employees worldwide. Featuring simulations and impactful examples, it is designed to provide teams with an understanding of what is expected of them and to guide their actions in full compliance with the Group's ethical principles.

II/THE COMPANY'S ETHICAL PRINCIPLES VIS-A-VIS ITS STAKEHOLDERS

A. Engage our employees and develop talent

- Respect for human rights and regulations

Zadig&Voltaire guarantees for all its employees that it upholds human rights and abides by the relevant laws in relation to all its activities, the aim being to provide a secure working environment, in line with its ethical values and in accordance with all individualities and differences.

- Well-being at work, work-life balance

Zadig&Voltaire is, first and foremost, a fashion company made up of women and men all driven by the same passion to contribute to the brand's development, each person at their own level, in an environment that is both motivating and welcoming.

In addition to providing a pleasant and stimulating working environment, this also means upholding human rights, abiding by social, hygiene and safety regulations, and protecting the environment – and doing this across all of our subsidiaries.

Zadig&Voltaire thus strives to ensure the health and safety of its employees in their workplaces, and empowers some of its departments, particularly the Human Resources Department and the General Services and Maintenance Department so that they are able to provide a secure

working for everybody. Each employee is also invited to report any incidents, accidents or even any goings-on which might pose a risk in terms of health and/or safety in the workplace to the above-mentioned department.

Finally, Zadig&Voltaire goes to every effort to ensure a good work-life balance for its employees and urges them to share any difficulties either in relation to this or their working conditions more generally when they have their annual appraisals or during their regular briefings with their Managers.

- Tackling harassment and ensuring non-discrimination

Needless to say, any forms of harassment and discrimination are absolutely prohibited at Zadig&Voltaire and are severely sanctioned if necessary.

It is the responsibility of each employee to behave in an exemplary fashion. Managers must ensure that any type of behavior that might be considered psychological and/or sexual harassment or abuse, or any acts likely to humiliate or harm the dignity of others are absolutely prohibited.

The Company is fortunate to operate in the fashion sector – a multicultural sector that is committed to promoting the talent, skills and know-how of people from a diverse range of backgrounds, thus contributing to the brand's collective success.

Finally, Zadig&Voltaire goes to every effort to promote the best possible gender mix and ensure equal opportunities for men and women across all of its job functions and across all levels within the company. Skills, talent, motivation and a relevant stance are at the heart of the recruitment process, thus enabling each employee to contribute to the success of our brand.

- Protecting employees' personal data

Zadig&Voltaire strives to maintain the confidentiality of the data entrusted to it by its employees. Protecting their privacy is an ongoing key concern.

In accordance with the applicable laws and regulations on personal data protection, Zadig&Voltaire has therefore put in place systems for its current employees, as well as its former employees and unsuccessful applicants who have registered with the company. These systems are designed to guarantee:

- The security of such data in order to protect it against any possible damage resulting from its accidental loss, and to prevent any unlawful use or unauthorized disclosure of such data.
- That this data is managed and controlled by having clear and specific information about the purpose of any processing operations performed on it in a Data Protection Policy that is shared with each employee.
- Employees are therefore able to exercise their rights to view and correct any data held about them, and of course the possibility to have it permanently deleted (right to be forgotten) via a dedicated email address dataprivacy@zadigetvoltaire.com
- That personal data is only retained for the period required for the authorized processing operations to be carried out on it.
- That the data collected is restricted to the data required for the intended processing operations and for which the prior consent of our employees has been granted, and

that this data has only been transmitted to persons who have been authorized to conduct processing operations on it.

- Fostering social dialog

Zadig&Voltaire encourages each of its employees to exercise their right to express themselves – irrespective of their job or their level within the Company. It clearly believes that everyone – through their know-how, experience and their feelings – can play a part in improving working conditions for all.

Dedicated organizations provide employees with the opportunity to exercise this right of expression and promote social dialog.

In general, each Manager is encouraged to promote this dialog with all of his or her employees. This is key to motivating the teams and ensuring their success.

In order to ensure that it listens to its teams, Zadig&Voltaire conducts "employee surveys" focusing on various topics such as their satisfaction at work or work/life balance, the aim being continuous improvement.

- Use of the company's assets

Zadig&Voltaire strives to ensure that all of its employees use the various assets and resources made available to them for the purposes of doing their work in a responsible and environmentally-friendly manner.

In particular, employees are encouraged to comply with rules on using the equipment resources entrusted to them (telephone, computer equipment, changing rooms, etc.), as well as those that apply to any travel that they might be required to undertake (travel policy).

Private use of material or intangible resources entrusted to them by the Company is tolerated, provided this remains exceptional and does not prevent them from undertaking their work effectively.

- Reasonable use of social networks and personal sites

Each Zadig&Voltaire employee is asked to express themselves responsibly and with integrity with respect to subjects directly or indirectly related to the company's business on social networks, websites and various Internet forums.

Employees are reminded that they are not allowed to speak on behalf of Zadig&Voltaire if they have not been expressly authorized to do so in advance.

Should employees receive requests to speak publicly on an issue that has a direct or indirect link with Zadig&Voltaire, they must specify that the opinions that they are expressing are their own and do not reflect the Company's position in relation to any of the issues that might be discussed.

B. BEING WORTHY OF THE TRUST THAT OUR CUSTOMERS HAVE PLACED IN US

Product sincerity, safety and quality

In their professional activities, Zadig&Voltaire and all of its teams are committed to being fully focused on their customers. This way, it is able to offer them the best possible experience across our distribution networks – an experience that is humanly and philosophical satisfactory and which is worthy of their trust.

To deserve this trust, the Company designs, develops and sells products that are in compliance with current quality, safety, intellectual property and industrial standards and regulations. The products in question come with high-quality sincere, transparent and tried-and-trusted information.

Particular attention is paid to the production and supply conditions so as to preserve resources and ensure compliance with the principles to which the Company has committed in its Code of Ethics.

Zadig&Voltaire provides its customers with truthful and clear information about its products. The Company therefore publishes commercial information that is based on a sincerely-held position. It sets great store by the well-being and safety of its customers, in line with the values advocated by its Management Committee and – needless to say – by its Artistic Management, the personality and know-how of which permeate all of our collections and our brand communication.

Privacy policy

Customer knowledge is key to ensuring that we always provide appropriate products and deliver a customized customer experience.

The Company acts in complete transparency in terms of personal data protection, and in strict compliance with current regulations. Its principles in relation to this matter are set forth in its **Privacy Policy**. It provides its customers with clear information about personal data and ensures that it is kept confidential.

Zadig&Voltaire thus strives to put in place systems in order to guarantee:

- The **security** of such data in order to protect it against any possible damage resulting from its accidental loss, and to prevent any unlawful use or unauthorized disclosure of such data.

- The **management** and **control** of our customers' data by having clear and specific information about the purpose of whatever processing operations will be undertaken on the data entrusted to us and the procedures for exercising the rights to which they are entitled (in terms of viewing the data held about them, correcting it and – needless to say – permanently deleting it should they express a wish to have it deleted), all via a dedicated email address: dataprivacy@zadigetvoltaire.com. A privacy policy has been drawn up for this purpose and is available on our website at www.zadigetvoltaire.com.

- That personal data is **only retained** for the period required for the authorized processing operations to be carried out on it.

- **That the data collected is restricted to the data required** for the intended processing operations and for which the prior consent of our customers has been granted, and that this data has only been transmitted to persons who have been authorized to conduct processing operations on it.

- **Transparency** regarding its possible transfer to third parties, the purpose of this transfer within and outside the European Economic Area

C- Treating our partners with integrity and getting them to work with us

In all circumstances, Zadig&Voltaire enjoys fair and loyal business relations.
The Company shares details of the ethical principles that must guide the way in which both its employees and its business partners conduct their business. In particular, this relates to compliance with laws and regulations, preventing all forms of corruption (including influence pedaling) and conflicts of interest.

Engaging our partners, suppliers and subcontractors

Respecting human rights and fundamental freedoms is fully in line with Zadig&Voltaire's ethical principles. All of its employees and stakeholders are required to do the same.

In line with this Code of Ethics, Zadig&Voltaire has formalized its ethical requirements in its **Supplier Code of Conduct**. This has been incorporated directly into its General Terms and Conditions of Purchase, which all of its suppliers and business partners are required to sign.

By signing this document, Zadig&Voltaire's suppliers undertake to abide by and ensure that its subcontractors comply with all social requirements (including the prohibition of child labor, forced labor, harassment and discrimination, as well as compliance with provisions on remuneration, working hours, trade union freedom, health and safety) and environmental requirements, and ensuring that all business is conducted with integrity. Zadig&Voltaire requires that all of its suppliers and partners adhere to its Code of Conduct and has procedures to ensure compliance with it, insofar as possible.

Failure by a particular supplier to comply with one of these principles may constitute grounds for the business relationship to be terminated.

Zadig&Voltaire's commitments to its suppliers and subcontractors are in line with the requirements issued by the United Nations on upholding human rights as set out in the United Nations Guiding Principles on Business and Human Rights (UNGP).

Tackling corruption and influence-peddling

Corruption and influence peddling, in all their forms, are criminal offenses which are punishable by heavy penalties for any companies or natural persons found to be involved in any form of corruption, even indirect.

In accordance with the various laws applicable on the prevention of corruption and influence peddling, in particular the French Sapin 2 law, the UK Bribery Act and the US FCPA4, Zadig&Voltaire has put in place measures to prevent and detect any attempts to commit acts of corruption or influence peddling, both in France and abroad.

The company operates a zero-tolerance policy in relation to such criminal acts and will subject their perpetrators to disciplinary measures that may lead to dismissal for misconduct by the employee or employees concerned and to legal proceedings before the civil and criminal courts.

The company distinguishes between two types of corruption:

- **active corruption**, when a natural or legal person obtains or attempts to obtain, at any time, by means of gifts, promises or benefits, from another person performing a public or private function, whether that person performs, delays or refrains from performing an act falling within his or her remit or likely to be facilitated by them.
  This natural or legal person is then the corrupting party.

- **passive corruption**, when a person performing a civil or private function takes advantage of his or her function by soliciting or accepting, at any time, gifts, promises or benefits in order to perform or refrain from performing an act falling within his or her remit.
  This person is then the corrupted party.

These two offenses, although complementary, are separate and distinct from each other. Their perpetrators can be prosecuted and judged separately.

Influence peddling is defined as the act of a person soliciting or accepting, at any time, either directly or indirectly, offers, promises, gifts, presents or benefits of any kind either for themselves or for other people in return for exercising their actual or supposed influence with a view to obtaining distinctions, jobs, contracts or any other favorable decision from an authority or public administration.

As with corruption, influence peddling can be:

- active or passive, as well as
- private (if the intermediary is a private person) or public (if the intermediary performs a public function).

Corruption and influence peddling are completely at odds with Zadig&Voltaire's values and are:

- unacceptable, whatever the reason, and are subject to zero tolerance within the Company;
- harmful to the communities in which we operate;
- likely to cause serious damage to the business.

Gifts and Invitations

Zadig&Voltaire tackles corruption, influence peddling and conflicts of interest by refusing gifts or personal benefits.

The principle is that an employee must not receive or offer a personal gift or benefit within the framework of a business relationship.

By way of an exception, unless the local legislation is more restrictive, non-monetary gifts or invitations may be offered or accepted provided that they are covered by a normal business relationship, are of reasonable value and are offered outside of any negotiation period.

All employees should therefore ask themselves whether a gift or an invitation that is received or offered might not be intended to influence the recipient of whatever is being offered. In the event of any doubt, the employee must contact their supervisor and consult the applicable local procedures.

Tackling money laundering

Money laundering is a criminal offense that involves holding or using money derived from fraudulent activities: acts of corruption, tax fraud, various trafficking, etc.

Zadig&Voltaire undertakes to exercise due diligence in relation to financial flows that may come from criminal sources or may be intended for criminal purposes. Where it deems it necessary, the Company will conduct compliance investigations to verify the source of funds.
Zadig&Voltaire requires its employees and partners to take special care in this regard.

Compliance with competition rules and international sanctions programs

Competition law aims to ensure that all companies engage in fair competition in order to offer quality products and services at the best prices.

Competition rules forbid anti-competitive practices in two ways by prohibiting:

- Any agreement and exchange of sensitive information between competitors, in particular on the setting of prices or the distribution of customers;
- Any abuse of a dominant position that might prevent healthy and fair competition.

Zadig&Voltaire undertakes to comply strictly with competition rules in all countries in which it operates. Furthermore, the Company believes that the fewer competitors it has, the greater the risks are, and that it is in its interests to operate on markets with real, healthy competition.

Sharing any non-public information with competitors, such as pricing policies or market shares is prohibited, as doing so will distort the competition.

Zadig&Voltaire attaches particular importance to complying with international decisions and treaties, as well as with laws and regulations pertaining to export control, financial sanctions and international trade restrictions for the countries in which it operates.

Conflicts of Interest

There is a conflict of interest when the employee's personal or private interests (financial, professional, family or other relationships) may influence or simply give the appearance of influencing a decision made by the employee in the performance of his or her duties.

While respecting the privacy of its employees, Zadig&Voltaire expects them to avoid conflicts of interest. In professional situations, employees must act in the Group's interests at all times.

Zadig&Voltaire also requires all of its employees to disclose any situations in which there may be a conflict of interests as soon as they become aware of them and, as far as possible, before taking action.

Fraud

Fraud is generally characterized by an intentional act or omission. It may, in particular, involve presenting false, inaccurate, misleading or incomplete statements or documents in order to improperly obtain the collection, return or retention of funds or to obtain information.

Frequent examples of fraud include:
- forgery;
- identity theft;
- forged or fraudulent bank transfers;
- cyber attacks.

Tackling fraud is an ethical commitment essential for the proper running of our business and as such constant vigilance is required

Zadig&Voltaire undertakes to:
- comply strictly with the laws and standards in force in each country, particularly in relation to accounting, tax and customs matters;
- comply with the obligations by which it is bound owing to it having its registered office in France;
- take the necessary steps to ensure that all commercial and financial transactions are recorded appropriately and truly in its financial statements and retained in such a way as to enable checking thereof within the framework prescribed by law.

Company assets

Abuse of corporate assets involves making deliberate and personal use of company credit or assets belonging to the company or powers held by the corporate officers, in a manner contrary to the corporate interest.
The concept of abuse of corporate assets exists in the legislation of many countries. Its definition and the way in which it is characterized may vary from country to country.

In France, abusing corporate assets is an offense which may entail criminal proceedings.

Zadig&Voltaire undertakes to use the strictest definition of the abuse of corporate assets for all its subsidiaries and to take all necessary measures to prevent and detect any such activity.

III/ MAKING A COMMITMENT AND TAKING ACTION TO PROTECT THE ENVIRONMENT

Just as the group is committed to upholding human rights, Zadig&Voltaire and its teams undertake to protect the environment and the world's natural resources, to tackle climate change and air pollution in all of the Company's activities on a day-to-day basis. It undertakes to ensure that its stakeholders do the same.

In concrete terms, this commitment reflects Zadig&Voltaire's mission: enable individuals to feel good and enjoy their own style, while at the same time being aligned with their expectations as citizens of the world.

This is the thinking behind Zadig&Voltaire's VoltAIRe plan – its global sustainable development program via which the brand is particularly committed to preserving air quality in all its activities.

Under the VoltAIRe plan, Zadig&Voltaire and its teams are taking action and getting the company's partners involved in four areas:

- Tackling climate change and air pollution: reducing the environmental footprint related to greenhouse gas emissions and air pollution across all of our activities in collaboration with our partners, throughout the product life cycle, by factoring climate impact into all decisions taken.

- Sustainable products and packaging: creating and designing collections using completely sustainable key raw materials, applying eco-design principles and favoring exemplary manufacturing processes; committing to no longer using virgin plastics from fossil sources; committing to designing all our packaging using materials exclusively from certified, recycled or biosourced sources that are 100% recyclable.

- Made in compliance: ensuring compliance with social, environmental and animal welfare standards, throughout our supply chain, and working in complete transparency, thanks to the traceability of our key raw materials and our products.

- Collective commitment: Zadig&Voltaire firmly believes that the collective is a strength and that we need to work together if we are to move forward faster. For this reason, it has adopted an inclusive sustainable development approach that commits all of its stakeholders, teams, customers, partners and fashion players.

IV. APPLICATION OF THE CODE OF ETHICS

To whom does this code of ethics apply?

This Code of Ethics applies to all Zadig&Voltaire employees worldwide, namely all employees – permanent and occasional – of Z&V SAS and the companies it controls.

The principles contained in this Code are intended to apply to all Zadig&Voltaire partners, particularly customers and suppliers, within the framework of their contractual relations with the Company.

Zadig&Voltaire's managers have a duty of exemplarity and responsibility to promote the values and commitments in this Charter among their employees and to ensure that it is implemented. This Code – which is shared with all new employees when they are hired – can be accessed via the Company's various intranet sites so that everyone can refer to it.
It can also be accessed by members of the public via the Zadig&Voltaire.com website.

This Code is updated on a regular basis to reflect changes in the Company's business, as well as legislative and regulatory changes.

Governance
In addition to this Code being shared, a **Group Ethics Committee** has been set up that has three key tasks:

- Monitor the proper dissemination and proper application of the Code of Ethics and the principles it defends;
- Respond to requests submitted by any Company employee – everything from simple requests for clarification on how the Code should be interpreted and applied to complaints for alleged non-compliance with one of the Group's ethical principles.
- Formulate proposals for improving Zadig&Voltaire's policy and its actions.

How is this code of ethics used?

Because it operates in so many different locations around the world, Zadig&Voltaire is bound by many different laws and regulations. Adherence to them is crucial.
However, this Code of Ethics is not intended to enumerate or supplement all of these laws, regulations, agreements and internal standards which govern the activities of the various entities making up the Company and its employees.

Nor is it able to address all the situations that managers or employees may have to face during the course of their business. Indeed, there are many situations for which no laws, regulations or internal or external standards have been formulated. In such circumstances, the principles of integrity, respect and fairness must govern each individual's conduct, without prejudice to local laws and regulations.
Each employee must exercise due care, reflection, common sense and judgment.

The purpose of this Code of Ethics is therefore not to detail in an exhaustive manner how one should behave in each specific situation. Instead, it is intended to provide benchmarks and serve as a reminder of the spirit that should underpin each decision made. Sometimes, certain situations may not be straightforward. However, all decisions must be taken in consideration of the principles enumerated in this Code, and a number of **fundamental questions** should be asked:

- **Is this legal?**
- **Does it comply with the Code of Ethics?**
- **What will the consequences of my action or inaction be?**
- **Would I be comfortable explaining and justifying my decision if it was known to the Group or to people outside the Group?**

Who to contact in the event of questions or difficulties in connection with this Code of Ethics

Each employee may, in all circumstances, should they have any concerns, doubts or questions, contact the legal affairs department and HR department.

They may also use Zadig&Voltaire's internal whistleblowing system completely confidentially to report any conduct or situation that is in breach of this Code of Ethics or of any contractual, legal or regulatory standard. They should do this in compliance with Zadig&Voltaire's professional whistleblowing procedure.
This whistleblowing system is a website that can be accessed 24/7 and is available in several languages: www.zadigetvoltaire-integrity.com.
A **whistleblower charter has** also been produced and is attached in Exhibit 1.

The party who does the whistleblowing must have personal knowledge of the facts or the behavior which are the subject of the whistleblowing, and they must act in good faith and in an impartial manner.

Zadig&Voltaire prohibits all forms of reprisals against employees who have used the internal whistleblowing system to express their concerns in good faith.

How is non-compliance with this Code of Ethics sanctioned?

Failure to comply with the Code of Ethics is likely to result in severe penalties for the Company, as well as for any manager or employee who is individually responsible for violating these principles.
Any breaches of the principles set out in this Code of Ethics may also result in economic, image and reputational harm to the Company.

They can also result in:

- disciplinary sanctions (for example dismissal for gross misconduct), civil proceedings (for damages, for example) or criminal sanctions (for example fines and/or prison sentences) being imposed on any Zadig&Voltaire employee who engages in any such behavior;
- termination of any business relationship with a business partner who fails to comply with the values and principles set forth in this Code of Ethics.