

CODE OF ETHICS

**OUR
COMPANY'S
ETHICAL
VALUES**



“MAKE EVERY MOMENT MATTER“

SCOPE OF THE CODE OF ETHICS

OUR COMPANY'S ETHICAL VALUES - "MAKE EVERY MOMENT MATTER"



WHO DOES THE CODE OF ETHICS APPLY TO?

The **code of ethics** applies to all of Group Etam's employees, Group Etam being understood here as all the legal entities constituting Etam Développement.

All employees are required to act responsibly.

Since countless scenarios are possible, this document in no way aims to be exhaustive. It is therefore up to each and every one of us to demonstrate responsibility and honesty and when we are faced with a new or complex situation to refer it to our superior. In France, this code of ethics was approved by management and the Accounts and Audit Committee on 20 April 2017. To ensure that the greatest number of our employees is able to integrate Group Etam's ethical principles into their practices, this code of ethics is available on the group's intranet in nine languages.

Employees who fail to uphold the principles set forth below may be subject to disciplinary sanctions.



LEGAL BASIS OF OUR CODE OF ETHICS

Group Etam's ethics policy ensures compliance with the law, above and beyond regulatory constraints and legal sanctions.

The laws governing company actions and conduct vary from country to country. However, they all aim to ensure protection of the stakeholders who put their trust in the company and to ensure access to the best product or service, with the best value for money and in the safest conditions for consumers.

If the law or local practice lays down more stringent rules than those in the code of ethics, law or local practice will take precedence.



HOW TO APPLY THIS CODE?

You might have concerns with certain practices and need help or advice in resolving them.

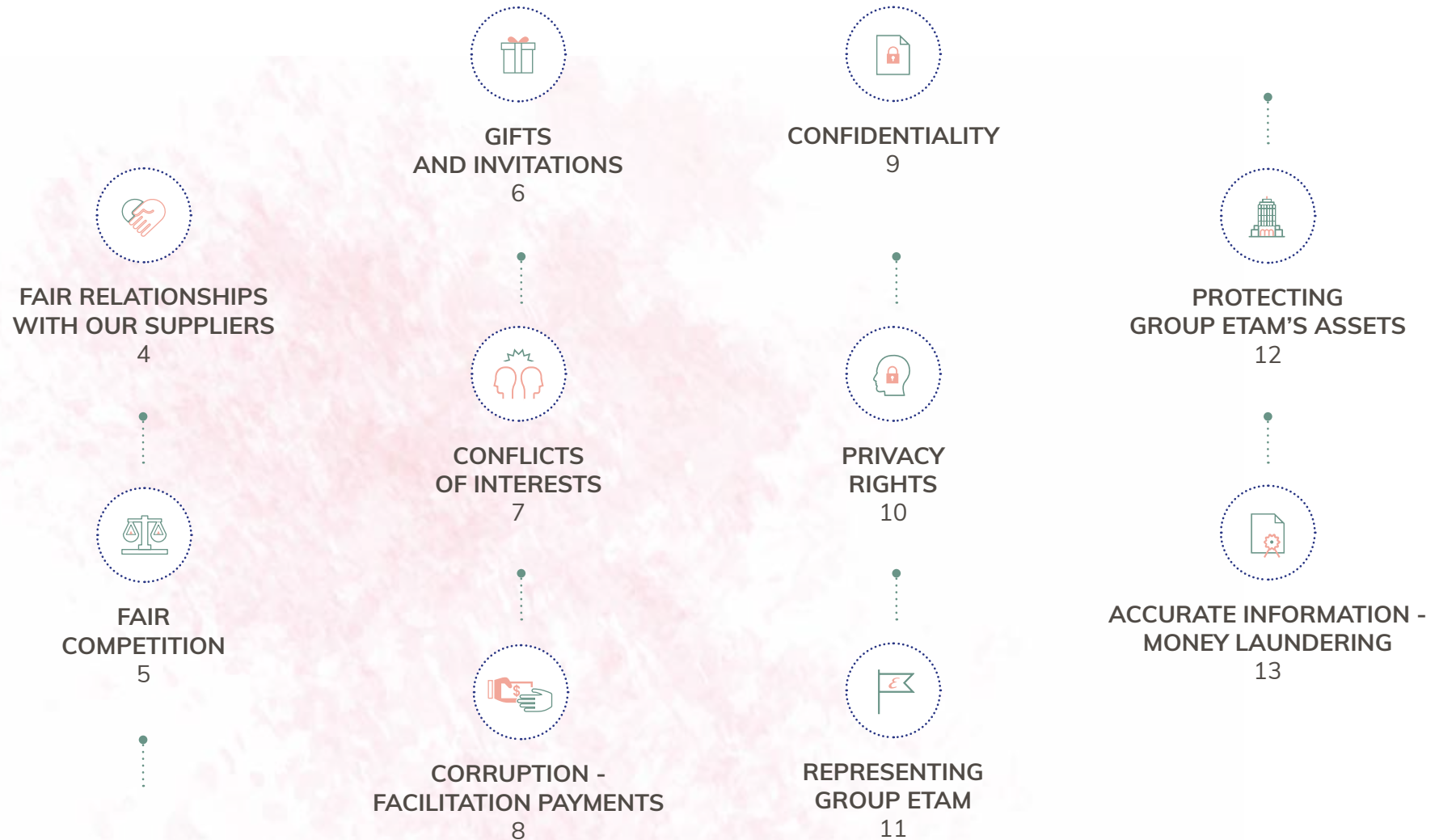
The standard way of making these concerns known is to report to your direct superior. However, you can also report to the head of Human Resources and, as a last resort, to the head of the whistleblowing scheme via [the whistleblowing procedures](#).

This scheme does not replace other existing channels; it represents an additional channel. Claims submitted anonymously will not be taken into account. However, the scheme ensures that your identity is kept confidential.

A detailed description of this scheme is provided below. Please take the time to read it.

OUR CORPORATE COMMITMENTS

OUR COMPANY'S ETHICAL VALUES - "MAKE EVERY MOMENT MATTER"



OUR CORPORATE COMMITMENTS

OUR COMPANY'S ETHICAL VALUES - "MAKE EVERY MOMENT MATTER"



FAIR RELATIONSHIPS WITH OUR SUPPLIERS

Our suppliers must be selected according to clearly objective criteria and full transparency. This means that suppliers should not be ruled out or favoured in a discriminatory manner (i.e. on the basis of their race, religious, gender, disability etc.) or for personal reasons such as family relationships or friendships.

Our relationships are based on the principles of impartiality, equality and loyalty. We must ensure that our suppliers adhere to our ethical principles regardless of the country they are located in. We do not condone working with suppliers that fail to uphold our ethical principles, most notably with regards to human rights and/or anti-corruption.

We respect our suppliers. We are therefore committed to :

- Paying them by the due date and under the conditions agreed upon.
- Ensuring fair conditions are set (payment methods, deadlines, etc.).
- Ensuring their financial independence from the group is maintained.
- Protecting confidential data that they entrust us with, just as we would do for our own employees.



ETHICAL OR NOT?

Q : Within the context of our Corporate Social Responsibility ("CSR") policy, social audits were carried out in factories in China. One of the reports has found some instances of non-compliance. Should I stop working with this supplier?

A : If the instances of non-compliance are minor, set up with the supplier a plan for corrective actions with supervision over time. However, in cases where the supplier breaches our ethical principles and does not show any intention to make improvements, you should terminate the business relationship with them.

Q : A former employee has created his own company and is using Point Of Sale display as a means of sales promotion. Can I help him?

A : Yes, as long as the selection process is transparent and fair. All competing products must be analysed according to objective criteria.

OUR CORPORATE COMMITMENTS

OUR COMPANY'S ETHICAL VALUES - "MAKE EVERY MOMENT MATTER"



FAIR COMPETITION

We run our business according to fair competition practices. We respect all stakeholders in our professional setting, including competitors, because it is in our best interest that everyone works in a market with fair business practices.

We undertake to comply with national and international competition law.

We do not:

- Directly or indirectly establish arrangements with our competitors or other persons that harm the very nature of competition; such as concluding agreements, engaging in concerted actions or implementing decisions of business associations that prevent or restrict competition in contravention of applicable laws and regulations.
- Block a competitor from a source of supply or a business prospect by urging, for example, our suppliers to terminate agreements with a competitor.
- Denigrate our competitors in any way (false statements, rumours, etc.).

We push for transparency. To that end, we do not seek to obtain confidential information about our competitors through illegal means or by failing to identify ourselves as employees of the group.

It is your duty to inform your superior if you have received or accidentally used confidential or exclusive information regarding a competitor in which the competitor or a third party has legitimate ownership.



ETHICAL OR NOT?

Q : We have recently hired a new employee in our Customer Relationship Management ("CRM") department who had previously worked for our main competitor. He has offered to use customer files from his previous employer to help us find prospective customers. Can we accept his offer?

A : No. Using customer files that have been fraudulently obtained is the standard way of diverting a competitor's customers. Keep in mind that misappropriating files can constitute the offence of theft or a breach of trust.

Q : Six months ago, I hired a person who had previously worked for one of our competitors. She had acquired expertise in a field that was essential to us. In fact, that was the main reason why she was hired. Of course I took all the precautions necessary to prevent her from passing on confidential information, but isn't there a limitation period after the expiration of which she is authorized to freely disclose confidential information? If not, wouldn't we be taking the notion of confidentiality to the extreme?

A : No. There is generally no limitation period when it comes to the protection of confidential information. You should have hired this person based solely on her skills and not on her previous work for our competitor.

OUR CORPORATE COMMITMENTS

OUR COMPANY'S ETHICAL VALUES - "MAKE EVERY MOMENT MATTER"



GIFTS AND INVITATIONS

Gifts and invitations to dinner or other forms of entertainment are permitted within the context of business relations as long as they are not intended to obtain particular or unwarranted advantages (in which case would be bribes).

When you receive or give a gift or an invitation to dinner or other forms of entertainment, keep in mind these three simple rules: be transparent with your superiors, be reasonable and ask yourself how the gesture could be perceived.

In order to be permitted, gifts and invitations must:

- Adhere to laws and regulations in force, as well as the known policies of the benefiting company or organization; in this regard, you must, in particular, refrain from giving a gift or making an invitation to a public servant even if it is a mere gesture (please refer to Corruption – Facilitation Payments section below for a comprehensive explanation).
- Be given for a legitimate and verifiable business objective (occasional invitations to business lunches, receptions, or conferences).
- Be of a modest value (not more than 50 Euros) and not given repeatedly to the same person.



ETHICAL OR NOT?

TYPE	CHARACTERISTICS	RULES
For marketing purposes	Bearing the brand or the name of the supplier who offers them in a way that is visible and unambiguous	Up to a value of 50 Euros is permitted
For non-marketing purposes	Bears no distinctive mark of the supplier, sometimes offered via a distribution company	
Invitation to a business lunch or diner	Regardless of the restaurant	Upon prior consent from superior At a reasonable frequency
Invitation to study trips	Worldwide	Upon prior consent from superior Obligation to pay personal expenses
Invitation to special events	Sports or cultural events	Upon prior consent from superior Upon prior consent from superior
Invitation to leisure trips	Worldwide	Prohibited
Sums in cash or gift certificates redeemable for cash	Worldwide	Prohibited
Discounts on products/services that are not given to all the group's employees	Worldwide	Prohibited

OUR CORPORATE COMMITMENTS

OUR COMPANY'S ETHICAL VALUES - "MAKE EVERY MOMENT MATTER"



CONFLICTS OF INTERESTS

Whether in your professional or private life, your actions must not create conflicts of interests with your professional responsibilities in Group Etam. The mere appearance of a conflict of interests could damage the group's reputation as well as the reputation of its employees and partners.

As an employee, it is your responsibility to prevent any situation that creates or could create a conflict between your personal interests (or the interests of your family) and the company's interests. If you find yourself confronted with a real or potential conflict of interest, inform your superior.

The following situations are examples of conflicts of interests:

- You operate a business in the same business area as the Company's one for your own personal gain or for the gain of a third party (relatives, friends, etc.).
- You participate in the selection process of an employee or a supplier, and a candidate for the role is your friend and relative.
- You are in a family or personal relationship with subordinate or a superior. Family or personal relationship with someone exists if you are married or unmarried partner, daughter, son, father or mother, nephew, niece, aunt or uncle of that person.



ETHICAL OR NOT?

Q : My brother owns a hotel where companies can organise their seminars. We are looking to organise the group's New Year's party. Should we avoid using this hotel although it offers competitive rates and quality services?

A : In terms of value for money, Group Etam could consider using this hotel. However, you should not participate in the decision-making since you are clearly in a situation of conflict of interests. When a situation involves a close friend or family member, tell your superior who will then take the suitable measures to avoid putting you in an awkward situation.

Q : The cousin of one of my colleagues has recently joined the company. In fact, he was an old schoolmate whom I encouraged to work with me. I'm afraid that some people might see this as a conflict of interests. Do the rules on conflicts of interests apply only to close relatives or do they also apply to other types of relationships?

A : The answer is simple: If your relationship with the person could influence your impartiality, the principles above apply and you should ask for advice. The fact that your relative or friend works in Group Etam does not, in any way, call into question his or her competence for the position. However, we must ensure that this person's recruitment, salary and performance assessment are handled by an unbiased person. These situations must be continuously monitored in order to uphold impartiality and equity among everyone.

OUR CORPORATE COMMITMENTS

OUR COMPANY'S ETHICAL VALUES - "MAKE EVERY MOMENT MATTER"



CORRUPTION - FACILITATION PAYMENTS

Corruption is unacceptable and not compatible with Group Etam's values and will lead to sanctions.

Corruption can take the following forms:

- Public corruption, in other words, offering an advantage to public servants to sway them to carry out or refrain from carrying out their official duties.
- Private corruption can take different forms, but typically involves an employee offering an agent, or soliciting or accepting from an agent, any advantage in return for performing or abstaining from performing any act relating to our Company's business without the Company's permission. An example would be if an employee would offer a purchaser a bribe to buy its products.

We condemn all acts of corruption whether committed by an employee directly or indirectly through the intermediary such as a sales representative or supplier. We could be held responsible even if Group Etam did not give the authorization.

To ensure compliance with the Company's anti-corruption policy, we should:

- Not offer, accept or request money or any other valuable benefits (gifts, invitation, etc.) that could sway us to neglect our duty of loyalty to the Company and Group Etam or that could be perceived as influencing a business relationship.
- Not engage intermediaries or allow intermediaries to commit acts of corruption on behalf of our business.
- Carefully choose and closely monitor our business partners so as to ensure that they are aware of our values and are committed to respecting them.

Furthermore, in various countries so-called 'facilitation' payments are common in order to implement or speed up certain administrative formalities (customs, visa procedures, etc.). This practice is in fact an act of "petty corruption", and is illegal in the majority of signatory countries of anti-corruption conventions. The Company, therefore, does not condone facilitation payments. However, in exceptional circumstances (an employee's health or safety is at risk), a 'facilitation' payment can be made as long as it is recorded in the Company's accounts.



ETHICAL OR NOT?

Q : I am opening a new office and the local authorities have requested a gratuity for installing the telephone lines. Should I pay it?

A : No. If the payment requested is not a legitimate installation fee, you should not pay it.

Q : During a social audit, a director of a factory that is our supplier offered a bribe to the auditor in charge of the inspection. The auditor informed us of the situation. What should Group Etam do in this case?

A : The brand manager and the head of CSR should firmly condemn this practice and request an explanation from the supplier. The supplier must then undertake to comply with Group Etam's ethical principles and put in place the compliance policy, otherwise we will terminate our business relations with it.

OUR CORPORATE COMMITMENTS

OUR COMPANY'S ETHICAL VALUES - "MAKE EVERY MOMENT MATTER"



CONFIDENTIALITY

Information is valuable. Disclosing internal information without authorisation may cause harm to Group Etam, our employees and our partners. We are, therefore, all responsible for protecting internal information. All internal information of the Company should be considered confidential information.

Here are a few simple rules to follow:

- Disclose information only to the people who legitimately need it for their professional activity for the Group Etam.
- Keep all confidential information (designs, sketches, procedures, prices, etc.), whether hard copies or in electronic format, in a secure place.
- When working with people outside Group Etam, keep in mind that internal information must not be disclosed.
- Do not work or discuss about sensitive internal information in public places where conversations can be overhead and the security of data compromised.

Those of us who have had access to confidential information during negotiations with business partners are under the same obligation to prevent the disclosure of said information.

When carrying out your duties, you may be faced with extortion attempts. If you are not sure whether you can disclose information or use information in your possession, feel free to ask for advice from your superior or from the Legal Department.



ETHICAL OR NOT?

Q : I noticed that an employee who will soon leave Group Etam for good has been making copies of his files, mainly copies of customer files. I don't think this conduct is appropriate. `What should I do?

A : Once an employee has left Group Etam, keeping confidential and sensitive information that belongs to the group is prohibited. You should refer the matter to your superior as well as to Human Resources so that suitable measures can be taken.

Q : After a meeting, I was showing a potential supplier to the front desk. We passed by an office where a colleague was discussing the bid of another supplier for the same supply contract. The door wide open and he was talking on speaker phone. Did my supplier get wind a major competitor's pricing policy for this contract?

A : We should all be mindful to protect the confidential information in our possession. Keep these simple rules in mind: Tidy up your office before leaving work in the evening, do not talk about confidential information over speaker phone, lock your computer screen, put away sensitive files in locked cabinets, etc. Even internally, always take care to disclose sensitive information only when absolutely necessary.

OUR CORPORATE COMMITMENTS

OUR COMPANY'S ETHICAL VALUES - "MAKE EVERY MOMENT MATTER"



PRIVACY RIGHTS

Personal data protection aims to restrict access to a class of data which are referred to as "personal data". Personal data are data that directly or indirectly identifies a living person (such as surname, first name, telephone number, home address, email address, gender, age, occupation, marital status, salary, financial status, religious belief, nationality, identity card number, photo, medical records and employment records, etc.). This data may be collected and processed on certain conditions and is protected under relevant laws and regulations.

Group Etam collects, stores, processes and handles personal data from third parties and employees and as such it undertakes to guarantee the security of its information systems. To achieve this, it controls the informational risk at all corporate levels: secure access to information, monitoring of partners, confidentiality agreements with our suppliers and access control.

When a treatment of personal data is considered as being not compliant with legal requirements in force or with the internal rules of the Etam Group, it is strongly required to alert the hierarchy.

Moreover, Group Etam has a data protection officer registered with the French Data Protection Agency (CNIL). He acts as an intermediary between the head of personal data processing and the CNIL. He is in charge of updating a register of data, processing notifications that the Group Etam files with CNIL. He guarantees personal data protection for third parties and Group Etam's employees.



ETHICAL OR NOT?

Q : Why does Group Etam need to collect and have access to personal data?

A : Group Etam needs to collect and use personal data in order to meet the needs of employees, customers and stakeholders (providers, suppliers, mutual companies, consultants, franchisees, etc.). For example, we use email addresses to send customers, suppliers and applicants the information they need. We need personal information from our employees in order to process their salaries and monitor their careers as well as for legal purposes and to ensure employee safety. We also need to collect personal data when we decide to work with a new partner. Based on our marketing needs, we collect customers' personal data via fidelity programs, contests, and newsletter subscriptions.

Q : We signed a partnership agreement with a new affiliate, which will be opening a Group Etam shop. *The affiliate, formerly operated a shop under the name "Best Clothes Shop". The manager of the new affiliate sent us an email with the customer file from his former shop so that we can invite his customers to check out the new shop. To what extent can we use this data?*

A : Customer files are subject to the Personal Data (Privacy) Ordinance whereas sending out of commercial electronic messages (e.g. invitations, promotions, offers) to customers is subject to the Unsolicited Electronic Messages Ordinance. The aforementioned legal provisions do not allow us to contact customers who gave their consent to be contacted by "Best Clothes Shop". In order for us to use the personal data of the customer of "Best Clothes Shop" (such as their surname, name, email address, home address, telephone number), they must have given their free and informed consent to such use. Only if customers of the former shop agreed to receive offers from partners of the shop, we can contact them because they gave their consent. Otherwise, our new affiliate must first seek their explicit and specific consent to receive communications from Group Etam.

OUR CORPORATE COMMITMENTS

OUR COMPANY'S ETHICAL VALUES - "MAKE EVERY MOMENT MATTER"



REPRESENTING GROUP ETAM

You represent Group Etam and as such you should be aware of the image you portray. Therefore, your behaviour needs to be professional and reflect Group Etam's values. Group Etam's reputation depends on the individual behaviour of each and every one of us.

To that effect, we should:

- Ensure there is no confusion between our opinions and personal interests and those of Group Etam.
- Always identify ourselves as Group Etam employees when we use social media for our professional activities.
- Keep in mind that our professional conduct and use of language are a reflection of Group Etam's values.
- Not use Group Etam's resources (letterhead, professional email address) for our personal affairs or to express our personal opinions.

Group Etam will have to address the media and may be asked by the media to discuss its strategy, performance, future projects, etc. Only people authorised by general management can speak or write on behalf of Group Etam.

Speaking, writing or making commitments in the name of Group Etam is prohibited without prior authorisation.



ETHICAL OR NOT?

Q : I sometimes come across information on the internet about Group Etam that is inaccurate or even false. Is it my duty to correct this information?

A : No. If you come across this type of information, refer it to your superior who will take it up with the Communication Department. They will know what measures to take. Group Etam employees must not, without authorisation, publish on the internet or in the press information or statements about Group Etam.

Q : Our team participated in a conference held at a hotel, where we ended up eating dinner and staying the night. One of our team members drank more than what was reasonable and was disrespectful with other colleagues and hotel staff. What should I say to him?

A : Even though this situation occurred during a social event, your colleague was on assignment for Group Etam at the time. In the minds of customers and hotel staff, he was still representing Group Etam. His behaviour was clearly unacceptable and you have the right to tell him. Refer this incident to your superior.

OUR CORPORATE COMMITMENTS

OUR COMPANY'S ETHICAL VALUES - "MAKE EVERY MOMENT MATTER"



PROTECTING GROUP ETAM'S ASSETS

Group Etam's assets are not solely physical or tangible elements (goods, supplies, computers, etc.), they also include the following:

- Intangible property such as ideas, sketches, concepts or even the knowledge that you have acquired throughout your professional career at Group Etam.
- Customer or supplier databases and all the information to which you have had access while carrying out your duties also constitute Group Etam's assets.

We must make maximum efforts to safeguard and protect Group Etam's resources against damage, illegitimate use and unauthorised transfer.

It is our duty to safeguard these assets and to respect the intellectual property of others. We must not use resources belonging to third parties (images, data, articles, etc.) without first making sure Group Etam has the right to use them.

Please take the time to read the rules on how to use and protect information systems as set forth in the Acceptable Use Policy available on Group Etam's intranet.



ETHICAL OR NOT?

Q : The freelance stylist I work with would like to sell one of her creations to one of our competing brands. That seems strange to me. Does she have the right to do that?

A : No. That would be a breach of the service contract she signed with Group Etam. In that contract, she will have undertaken first to transfer all intellectual rights in any works developed by her under the contract to Group Etam, and second to comply with the non-compete clause which prohibits her to work for the majority of our direct competitors. Refer the matter to your superior who will handle the situation directly with the Legal Department.

Q : During my breaks, I use the laptop Group Etam has provided me with to browse the internet. Do I have the right to do this?

A : You may use your computer for personal reasons as long as this use is not substantial and does not encroach upon your professional activity. Moreover, the use you make of your laptop must be lawful.

OUR CORPORATE COMMITMENTS

OUR COMPANY'S ETHICAL VALUES - "MAKE EVERY MOMENT MATTER"



ACCURATE INFORMATION - MONEY LAUNDERING

We all have the obligation to ensure that the information in our financial documents is accurate. This is an essential pre-requisite for the honest, effective and lawful running of our business.

It is fundamental to provide the legal authority and our shareholders with true and reliable information in accordance with accounting, financial and stock exchange standards and regulations.

Money laundering is an offence which involves dealing with property that directly or indirectly represents any person's proceeds of drug trafficking or crime. We must:

- Be vigilant in order to ensure that we are working with business partners with legitimate activities and whose funds do not come from criminal activities
- Refuse transactions paid in cash with them. If no other possibility exists, these transactions can be made as long as they are, explicitly authorised by general management and correctly recorded and referenced in Group Etam's accounts.

If any element of a transaction seems inappropriate or likely to violate laws or regulations in force, inform your superior who will take the matter up with Group Etam's Legal Department.



ETHICAL OR NOT?

Q : A business partner would like to pay off its debt in part by direct debit and in part by cash. Is this acceptable?

A : You have to be very careful with this type of transaction. This request might conceal a money laundering technique (for funds obtained through illegal activities such as corruption, trafficking, etc.). You must immediately refer the matter to your superior and Group Etam's treasurer so that all measures can be taken to ensure that the transaction is legitimate. Other warning signs may include: payments made from accounts that are not usually used or made by unknown third parties, payments in a currency other than the one initially agreed upon, requests for overpayments, etc.

Q : I don't have the time to sort out all my receipts for work-related expenses (around 450 Euros). Can I just declare several "flat-rate" amounts and sign a sworn statement in order to receive the amounts due?

A : No. This is not acceptable. Your work-related expenses will not be exact and neither will Group Etam's bookkeeping. It is your duty to precisely declare the work-related expenses you have incurred. Nevertheless, if you lose a receipt, you can sign a sworn statement, although this must be done on an exceptional basis.

WHISTLE-BLOWING SCHEME

OUR COMPANY'S ETHICAL VALUES - "MAKE EVERY MOMENT MATTER"



UNDERSTANDING
THE WHISTLEBLOWING
SCHEME
15



.....●

HOW TO REPORT
A CLAIM
16



.....●

PROCESSING
THE CLAIM
17

WHISTLE-BLOWING SCHEME

OUR COMPANY'S ETHICAL VALUES - "MAKE EVERY MOMENT MATTER"



UNDERSTANDING THE WHISTLEBLOWING SCHEME

PURPOSE OF SCHEME

The whistleblowing scheme is a tool to strengthen Group Etam's ethics policy. This scheme does not aim to replace other existing channels (superiors, human resources or even staff representatives), rather it is offered to employees as an additional channel.

This whistleblowing scheme is open to all of Group Etam's employees, regardless of their employment status. The use of this scheme is optional and cannot be made mandatory. If employees report a claim under this scheme, they will not run the risk of losing their job or be subject to unfair treatment by Group Etam

Claims submitted anonymously will not be taken into account. On the other hand, the scheme guarantees confidentiality and protection of rights for everyone who submits a claim, as set forth in the Personal Data (Privacy) Ordinance.

In order to implement this scheme, employees must have a strong awareness of their responsibilities. Misusing the scheme may lead to disciplinary sanctions. However, the bona fide use of this scheme will not trigger legal

proceedings. Bona fide use means that at the time employees reported a claim, they were under the impression that the information was complete, true and accurate even if later on this was found to not be the case. However, employees who misuse the scheme will be subject to disciplinary sanctions and legal proceedings

SCOPE OF SCHEME

Claims to be raised within the whistleblowing scheme are limited to the following fields:

- Accounting, finance.
- Corruption.
- Anti-competitive practices.

The application of this whistleblowing policy is exclusively limited to the fields indicated above. The use of the whistleblowing scheme described herein is optional. You cannot use the whistleblowing scheme described herein to report claims related to fields other than the fields mentioned above. For claims outside these fields, you must use other reporting channels.

WHISTLE-BLOWING SCHEME

OUR COMPANY'S ETHICAL VALUES - "MAKE EVERY MOMENT MATTER"



HOW TO REPORT A CLAIM

To report a claim within the scope of this whistleblowing scheme, the standard procedure is to report to your direct superior.

However, if you feel that reporting to your direct superior is difficult or if the claim you are reporting will not be handled correctly, you can go to Human Resources, staff representatives or, as a last resort, to the head of the whistleblowing scheme via whistleblowing procedures. Report claims to the following email address:

ethics-ut@etam.fr. You will receive an automatic written confirmation. Employees who feel they might be subject to unfair treatment as a result of whistleblowing should notify the Whistleblowing Officer.

THE WHISTLEBLOWER'S IDENTITY

Whistleblowers must identify themselves. That being said, the claim will be handled confidentially and in accordance with applicable laws and regulations on processing personal data. Therefore, employees who wish to use this scheme can rest assured that all precautions will be taken to maintain confidentiality of their identities throughout the course of the investigation. Furthermore, the identity of whistleblowers will not be revealed to anyone who may be involved in or under investigation, even if the latter requests the identity be revealed.

Asking whistleblowers to reveal their identity when using the whistleblowing scheme promotes a responsible mindset. Therefore, anonymous claims are not allowed. If the facts surrounding the claim turn out to be inaccurate, you will not suffer any consequences as long as you made bona fide use of the scheme. However, improper or libelous use of the scheme may lead to disciplinary sanctions and legal proceedings.

PERSONAL DATA OF ACCUSED PERSON

In accordance with the Personal Data (Privacy) Ordinance, the person accused of wrongdoing will be informed of such by the head of the whistleblowing scheme when personal data is recorded so the accused person can oppose the processing of his or her personal data.

The whistleblowing officer will directly notify the accused person of the following information: the head of the whistleblowing scheme, the alleged wrongdoing, the purpose of processing of his/her personal data, the classes of persons to whom the processed data may be transferred and how to exercise her/his rights to request access to correct her/his personal data. However, when preventative measures are necessary, especially to prevent the destruction of proof related to the claim, the accused person will be informed once these measures have been taken.

INFORMATION COLLECTED DURING WHISTLEBLOWING PROCEDURES

Information collected via this scheme will be processed by the head of the whistleblowing scheme.

Only the following information will be processed:

- Identity, profession and contact details of whistleblower.
- Identity, profession and contact details of persons accused.
- Identity, profession and contact details of persons involved in collecting and processing claims.
- The facts of the wrongdoing.
- Elements compiled during verification of the facts of the wrongdoing.
- A report of verification operations.
- Outcome of the claim.

The facts gathered are strictly limited to the fields subject to the whistleblowing scheme. Claims are considered based solely on information which is presented objectively, directly falls under the scope of the whistleblowing scheme and is strictly necessary for verifying the claim. Facts must be presented in a way that clearly shows how the claim may be considered an offence.

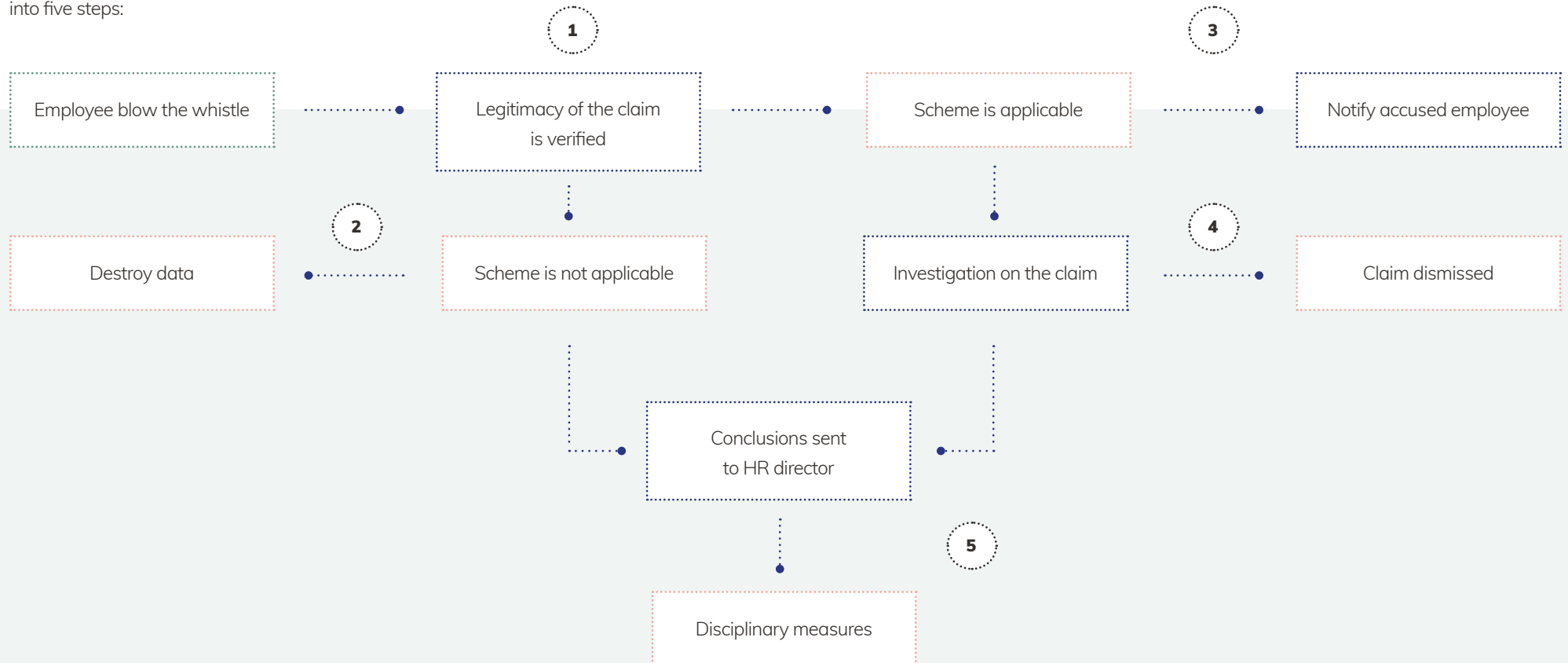
WHISTLE-BLOWING SCHEME

OUR COMPANY'S ETHICAL VALUES - "MAKE EVERY MOMENT MATTER"



PROCESSING THE CLAIM

The procedure for processing claims is divided into five steps:



WHISTLE-BLOWING SCHEME

OUR COMPANY'S ETHICAL VALUES - "MAKE EVERY MOMENT MATTER"



PROCESSING THE CLAIM

1 For each claim, the head of the whistleblowing scheme will verify the objectivity of the claim and make any other verification necessary before moving forward with processing the claim.

2 The head of the whistleblowing scheme may decide not to process a claim if the claim meets one of the following criteria:

- Outside the scope of the scheme.
- Ill-intentioned.
- Libelous or unfair.
- Based on non-verifiable facts.

3 Once the claim is deemed within the scope of application, accused employees will be informed by the head of the whistleblowing scheme that a claim has been made against them as well as of the wrongdoing they are accused of. If the investigation requires precautionary measures, especially to prevent the destruction of proof related to the claim, the accused person will be informed once these measures have been taken. Accused employees will then have the chance to respond to the claim made against them and express their point of view.

Accused employees will also be informed of the departments receiving the claim and how to exercise their right to access and modify their personal information.

Depending on the nature of the claim, an internal investigation or a more formal inquiry will be carried out. Once whistleblowers have provided their contact details, they will be given a case number and any other necessary information.

4 All claims are admitted by the head of the whistleblowing scheme who will investigate with the legal director the cases pertaining to the fields of accounting, finance, anti-corruption and competition. An ad hoc committee will be created with a limited number of people who are competent in the field at hand.

During the investigation, constituents of the claim may be given to people in Group Etam's different entities based on their competence. All people in charge of processing claims are limited in number and bound by an obligation of confidentiality.

When an investigation requires the processing of personal data, Group Etam undertakes to comply with applicable

laws and regulations on personal data protection in the country where the claim was lodged as well as with the rights granted to people whose personal data has been collected; provisions on the accuracy and retention of personal data; destruction of personal data related to unwarranted claims; and provisions on information security, conditions for transferring personal data to third parties and data transfer restrictions.

5 The head of the whistleblowing scheme will send conclusions to the director of human resources. Disciplinary measures may be taken against the accused employee.

Accused employees have the rights to access and correct their personal data processed in the whistleblowing system.

However, this does not mean that accused persons can use their right to access their personal data to find out the identity of the whistleblower.

To exercise their rights to access their personal data, employees may contact the head of the whistleblowing scheme by email: ethics-ut@etam.fr.

WHISTLE-BLOWING SCHEME

OUR COMPANY'S ETHICAL VALUES - "MAKE EVERY MOMENT MATTER"



PROCESSING THE CLAIM

PERSONAL DATA STORAGE

Personal data collected during the submission and/or processing of claims will be destroyed, stored or archived according to relevant laws and provisions in force.

Furthermore, when the head of the whistleblowing scheme receives claims that are considered outside the scope of the whistleblowing scheme, the personal data relative to said claims will be immediately destroyed.

When a claim does not trigger disciplinary procedures or legal proceedings, the personal data pertaining to this claim is destroyed within two months from the date on which verification operations were terminated.

When disciplinary procedures or legal proceedings are initiated against an accused employee or the whistleblower of a wrongful claim, the data pertaining to the claim is retained by the head of the whistleblowing scheme until the end of the procedure. Data subject to archiving measures will be stored in a different information system with restricted access for a duration that will not exceed the period of litigation procedures.

DATA RECIPIENTS

The people in charge of processing claims (legal director of the Group and head of internal audit of the Group) undertake (i) to ensure confidentiality of personal data; (ii) to take any reasonably practical measures to protect the data against unauthorised or accidental access, processing, erasure, loss or use of that data; and (iii) to comply with the personal data retention period, and once that period has come to an end, to destroy data. In the company, they are in charge of receiving and processing claims and only receive personal data, in part or in full, insofar as is necessary for them to carry out their duties.

PERSONAL DATA SECURITY

In accordance with applicable laws and regulations on personal data, the company has implemented necessary measures to ensure personal data security and confidentiality within the whistleblowing scheme, namely the following:

- Only duly authorized people can access claims.
- Passwords are regularly changed. Sign-ins are recorded and their frequency is monitored.
- External providers are also bound by an obligation of security and confidentiality.
- The identity of whistleblowers is kept confidential to prevent them from any harm as a result of reporting their claim.

All people in charge of processing claims are bound by an increased obligation of confidentiality.

