

Company Procedure	VALENTINO	CP_018
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Whistleblowing Procedure		<i>Valentino S.p.A.</i>

CP_018 Whistleblowing Procedure

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1. OBJECTIVES

Valentino's mission is to play a leading role in the panorama of Fashion and Luxury, through the high quality and refinement of the products, as well as the care and attention to the needs of a constantly evolving cosmopolitan clientele, pursuing excellence, in a continuous dialogue between passion and experience. This, in full compliance with the ethical principles of correctness, loyalty and transparency, and colleague centrality. Valentino Group therefore promotes an inclusive work environment, guaranteeing equal opportunities, preventing and avoiding violations of the law and discrimination.

It also rejects any form of intimidation, threat, harassment or abuse that could create an intimidating, offensive or hostile work environment.

This procedure (hereinafter the "Procedure") has the purpose of regulating the process to report behaviours concerning violations of both national and European regulatory provisions, which constitute or may constitute an inducement to violate laws and regulations, values and principles enshrined in the Code of Ethics of Valentino S.p.A. and its subsidiaries (hereinafter "Valentino" or the "Group"), principles of internal control, corporate procedures and rules, and which may cause, in the context of relationships maintained with one or more companies of the Group, damage of any kind (for example economic, environmental, on the safety of workers or third parties or even just image) to them, as well as to customers, shareholders, partners, third parties and, more generally, to the community (hereinafter "Report").

Furthermore, the Procedure governs the process of receiving and processing such reports, and the methods of managing the related investigation, in compliance with current legislation applicable to the subject and the object of the report and to the protection of personal data.

In particular, the Procedure implements the provisions of Legislative Decree 10 March 2023, no. 24, containing "Implementation of directive (EU) 2019/1937 of the European Parliament and of the Council, of 23 October 2019, concerning the protection of persons who report violations of Union law and containing provisions concerning the protection of persons who report violations of national regulatory provisions" (the "Whistleblowing Law").

The objective is to prevent the occurrence of irregularities within the organization, by intercepting non-compliant behaviours in time, in order to remedy them, but also to involve top management, employees and anyone who has a relationship of interest with Valentino in an activity to fight non-compliance, through active and responsible participation.

To this end, the Procedure intends, in compliance with the Whistleblowing Law, to define the following operational aspects:

- Identification of the subjects who can make reports;
- Identification of the subject of the reports and the relative minimum content;
- Identification of the various forms of reporting and related channels;
- Identification of the recipient of internal reports;

- Indication of the procedures for making reports;
- Provision of internal reporting management methods;
- Provision of forms of protection for the Whistleblower.

The procedure constitutes the reference for all the companies of the Valentino Group, without prejudice to any specific mandatory laws which govern the same object at a local level and which are in conflict with it. The principles of this Procedure do not prejudice or limit in any way the obligations to report to the competent Judicial, Supervisory or regulatory Authorities in the countries in which the Valentino companies operate, nor those to report to the control bodies possibly set up at each Group company.

1.1. Scope and application

This Procedure constitutes the reference for all Group companies, without prejudice to any specific laws governing the same subject at local level which are in conflict with it.

1.2. Recipients

Recipients of this Procedure (hereinafter "Recipients" and/or "Whistleblowers") are:

- a) shareholders and persons with administrative, management, control, supervisory or representative functions, even if these functions are exercised purely *de facto*;
- b) employees of the Group, as well as para-subordinate and self-employed collaborators, holders of a collaboration relationship, paid and unpaid trainees);
- c) Third Parties As defined below

Furthermore, the report can also be made:

- a) when the legal relationship with Valentino has not yet begun, if the information on the violations was acquired during the selection process or in other pre-contractual phases;
- b) after the termination of the employment relationship with Valentino, if the information on the violations was acquired during the relationship itself.

2. DEFINITIONS

Term	Description
Holding	Valentino S.p.A.
Group Board of Director (BOD)	Board of Directors of Valentino S.p.A.
Subsidiaries or Group companies	All companies controlled directly or indirectly by Valentino S.p.A.
Ethical Committee	The collective body, composed by the General Counsel, the Chief Audit

	Officer and the Chief Human Resource Officer of Valentino S.p.A., responsible for managing reports, which assesses the adequacy of the process, proposes to the Board of Directors of Valentino S.p.A. any improvements to the process itself, with the support of the competent functions if deemed necessary. Furthermore, it promotes the necessary information and training actions aimed at company personnel.
Supervisory Body (<i>Organismo di Vigilanza</i> o OdV)	The Supervisory Body of Valentino S.p.A. and of the Italian Subsidiary Companies, pursuant to article 6 of Legislative Decree no. 231 of 2001
Controlling body	The body responsible for the control function of Valentino S.p.A. and of the Italian and foreign subsidiaries (i.e. Board of Statutory Auditors)
Third party	Any natural or legal person other than employees or corporate bodies of the Valentino Group and who hold any relationship with the Group such as, by way of example, distributors, resellers, agents, intermediaries, suppliers, consultants, representatives, joint venture partners, lawyers, customs brokers, etc..
Whistleblower	The person who reports or provides information regarding possible discriminatory acts, harassment, abuse or other behaviors and/or violations relevant for the purposes of this Procedure, of which he or she has been a party or a direct witness or has had direct knowledge by reason of the functions he/she performs for the Valentino Group.

3. REFERENCE REGULATIONS AND DOCUMENTS

- Code of Ethics of Valentino Group
- Community directive n. 2019/1937
- Legislative Decree no. 24/2023 - Implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council, of 23 October 2019, concerning the protection of persons who report violations of Union law and containing provisions concerning the protection of persons who report violations of national regulatory provisions.
- Valentino_Leg_Master Privacy Policy

4. AREAS SUBJECT TO REPORTING

Through the reporting channels described in this Procedure, the following violations of which you have become aware of in the context of a work context can be reported¹:

- Code of Ethics violation – any violations of the Group Code of Ethics and its founding values.
- Antitrust - Discussions or agreements with competitors on shaping terms of trade, resale price fixing and other vertical agreements, allocating markets or customers, limiting production, distribution or boycotting suppliers or customers which would result in the monopolization of anti-competitive markets
- Fraud – The deceptive practice of obtaining money or property through pretense, intentional use of false documents or false statements. Illicit transformation of resources or goods of value for own use.
- Personal Safety Issues - Any workplace situation that may compromise the health, safety and well-being of employees, customers, suppliers or visitors to the organization.
- Retaliation - Any form of discrimination involving actions against a person who has objected to an unlawful employment practice or who has filed a complaint, testified or otherwise participated in an investigation, action or legal proceeding relating to an employment discrimination issue.
- Compliance with Laws, Rules and Regulations – Matters relating to non-compliance with laws, rules and regulations, or violations of company procedures, impacting the organization's business and operations.

It should be remembered that communications other than the cases described above and, in particular, those referring to requests, complaints or grievances relating to activities of a commercial nature are not treated as Reports for the purposes of this Procedure. Personal complaints against supervisors and/or and/or colleagues are also excluded from the scope of application of this Procedure; the same must be addressed to the relevant HR function².

5. PROCESS DESCRIPTION

5.1. Process phases

¹ The scope also includes information on violations acquired during the selection process, other pre-contractual phases, the probation period, and the validity of the employment relationship even if the report was sent after its termination.

² The above is valid without prejudice to the application of the provisions applicable to the exercise of the workers right to consult their representatives or trade unions, to the protection against illicit behavior or acts carried out as a result of such consultations, to the autonomy of the social partners and their right to stipulate collective agreements, as well as to the repression of anti-union conduct.

The process is divided into the following phases:

- a) Report submission;
- b) Report collection and preliminary assessment;
- c) Investigation;
- d) Closure of the Report.

a) Report submission

Valentino encourages an open culture and underlines the importance that employees and other interested parties raise any doubts related to compliance with the Code of Ethics and the law, to evaluate, investigate and collect further information, if necessary.

Pursuant to this Procedure, if a conduct involving one or more of the violations referred to in paragraph 4 becomes known (such as fraud, corruption or any other problem related to harassment and discrimination), the Whistleblowers must report, in good faith, through one of the following reporting channels:

- i. Using the Integrity Helpline platform: accessible from the home page of the www.valentino.com website
- ii. Telephone: an alternative communication channel is to make a telephone call to the number shown on the page dedicated to the Integrity Helpline, as per point (i)
- iii. In person: Employees are also encouraged to report any concerns to Human Resources (HR), the Legal Department, the Internal Audit Department and/or their line manager and/or supervisor. Employees can also request and have a "One to One" meeting with the General Counsel or with the Chief Audit Officer of Valentino S.p.A. within a reasonable time.

Reports must be based on facts, without bias and without ulterior motives. Reporting allegations that are known to be false or for malicious purposes may result in disciplinary action.

Valentino offers all Whistleblowers the right to report a fact anonymously, unless the Whistleblower is willing to voluntarily reveal his identity and/or when it is deemed necessary, for the purposes of the investigation, to report on his behalf. In any case, if the report does not contain sufficient information for the investigation, the Ethics Committee may close the case due to lack of relevant and complete information, until such information is available.

After the report has been made, it is assigned a unique numerical code which is communicated to the Whistleblower via the Integrity Helpline, so that he can monitor the progress of the report. By referring to this code, the Whistleblower will in fact be able to call the telephone number again and/or reconnect to the platform and monitor the progress of the report, maintaining anonymity, should he have opted for anonymous reporting.

As better specified in article 9 below, no retaliation can take place against employees who report, in good faith, a suspected or known violation of laws, regulations or policies and of the Valentino Code of Ethics. Whistleblowers who report in good faith will be protected from retaliation in the form of

negative consequences or workplace actions such as harassment, discrimination, demotion or demotion, compensation decrease, suspension, threats, bullying, fines, and termination. Any employee who engages in retaliatory and/or intimidating behavior against an actual or alleged Whistleblower will be subject to disciplinary proceedings.

Group personnel who receive a report outside the dedicated channels transmit the original and any attachments without delay, without keeping any copy of it, through one of the official channels, in compliance with the highest standards of confidentiality and with suitable procedures to protect the whistleblower and the identity and integrity of the reported parties, without jeopardizing the effectiveness of subsequent investigations.

Content of the Report

The information reported in the Report should be based on well-founded, relevant and truthful information. The Report must therefore describe, as precisely and in detail as possible, the offense and the facts, events or circumstances that constitute the founding elements of the alleged offense (for example, type of offense committed, reference period, value, causes and purpose of the offence, company, area, person, unit, entity concerned or involved, anomaly in the internal control system, etc.) with a sufficient degree of detail to concretely allow, on the basis of the investigation tools available, the competent corporate bodies to verify the legitimacy or otherwise of the reported facts or circumstances.

Characteristics of the report: The Reporter must provide at least the following information, if available:

- Persons or functions involved
- Temporal circumstances of the fact
- Spatial circumstances of the fact
- Details of the fact
- Circumstances relating to the occurrence of the fact
- Estimated frequency of the fact

If the Reporter is unable to provide all the information previously requested, the Report will still be examined and an investigation attempt and follow-up with the Reporter will be made to obtain the missing information.

The Report must be presented in good faith. It is not necessary for the Whistleblower to be certain that a violation has occurred to be able to communicate it through the indicated channels. Furthermore, Whistleblowers may discuss their doubts regarding any whistleblowing and relevant events with the persons mentioned above on a confidential basis.

In any case, it is forbidden:

- the use of abusive expressions;

- forwarding reports for purely defamatory or slanderous purposes;
- the forwarding of reports that pertain exclusively to aspects of private life, without any direct or indirect connection with the company's business. Such reports will be considered even more serious when referring to sexual, religious, political and philosophical habits and orientations.

Reporting allegations that prove to be maliciously false will result in disciplinary action and sanctions.

Report collection and preliminary assessment

Reports sent through the Integrity Helpline channel are accessible only to the Chief Audit Officer and the General Counsel and reside on the external platform managed by the external company Convercent.

Reports provided orally through meetings are collected directly by the Chief Audit Officer and the General Counsel. The Oral Report, subject to the consent of the Reporter, is documented by the person who receives it by recording it on a device suitable for storage and listening, or by means of a report. In the case of minutes, the whistleblower can verify, correct and confirm the minutes of the meeting by signing it. In the event that another person collects the Report, for example the HR person of reference, the same will send the recording or the report, in a secure manner that guarantees confidentiality, to the Chief Audit Officer and to the General Counsel, for management, not keeping any copy of the documentation received or produced.

The Chief Audit Officer of Valentino S.p.A. proceeds to an initial assessment, where necessary, with the help of the General Counsel, and classifies all the reports received on the basis of the description of facts, events or circumstances.

Subsequently, the Chief Audit Officer of Valentino S.p.A. convenes a meeting of the Ethics Committee, preparing all the supporting information elements for the performance of the functions assigned to it.

In particular, the Ethics Committee analyzes the reports received and:

- i. initiates the related investigation (see paragraph "Investigation") with the support, based on the nature of the report, of the competent functions, where appropriate specifically delegated and authorized in writing to process the data relating to the Report, if the report has a precise, detailed and verifiable content and refers to significant facts;
- ii. archive the report, if its content is not detailed and/or unverifiable and the Reporter cannot be reached to provide the necessary information, deleting the related personal data if not necessary;
- iii. if the report concerns facts which, although concerning the Group, do not fall within the scope of application of this document (so-called "non-related reports", such as, by way of example but not limited to, commercial complaints, commercial proposals, marketing activities), send it to the competent function of the Company or of the Group, for the management of the matter and close the report;

- iv. in the event that facts are reported for which a pre-litigation, a dispute or an investigation by the Public Authorities (for example, judicial, ordinary and special authorities, administrative bodies and independent authorities responsible for monitoring and control) is in progress, evaluates, on the basis of the elements available at this stage, with the prior opinion of the General Counsel or of the other competent functions, without prejudice to any re-evaluation at a later stage: (i) to file the reports, if they contain facts already subject to pre-content dispute, litigation or preliminary investigation, having them transmitted to the competent function responsible for the procedure, (ii) to start the investigation phase, if the facts reported are partially excluded from the pre-litigation, litigation or preliminary investigation. The transmission of the report to the same authorities is subject to prior assessment by the General Counsel or other competent functions;
- v. archive the report, if this refers to facts already known and fully ascertained previously, without the new report adding or allowing to add further elements or aspects to those already known (the so-called "resolved reports").

In any case, if deemed relevant, based on the subject of the matter and the geographical origin of the Whistleblower, the Ethics Committee could request the competent local function(s) (e.g. Human Resources, Legal, Finance) to participate in the preliminary assessment and, if necessary, in the investigation, in order to ensure consistency with the applicable laws and regulations, also ensuring greater adherence to local culture and practice. This involvement will take place against the appointment and formal authorization to receive and process the data connected to the Report.

The Whistleblower is recommended to periodically access the communication channel to monitor the progress of the case or to submit further information or clarifications that may be necessary to investigate what has been reported.

Without prejudice to the provisions in the event of the initiation of an investigation, the function(s) responsible for the investigation must/should, at the first opportunity, report to the Ethics Committee on the aforementioned reports, motivating the choices made.

b) Investigation

The purpose of the investigation phase is to proceed with the examination, evaluation and analysis of the Reports.

Depending on the circumstances, the investigation may be conducted by the Ethics Committee or by the Internal Audit function and, if necessary or appropriate, other internal functions may be involved, or an external consultant may be appointed.

Due to the varied nature of the Reports, it is not possible to establish precise times for the completion of the investigation phase, although this must be conducted as quickly as possible without compromising its quality and thoroughness. Investigations will be fair, impartial, well-planned and thorough. At the end of the investigative phase, the team that conducted the investigation will prepare a report to be submitted to the Ethics Committee.

In order to conduct an effective investigation and provide fair disciplinary action, investigating personnel must have free and unrestricted access to all relevant Company premises and documents.

Investigators must be able to maintain independence at all times, have the freedom to conduct the investigation and determine facts without outside influence or fear of retaliation. It must also be expressly authorized to do so by Valentino.

c) Closure of the Report

Without prejudice to the foregoing, the Ethics Committee, with the support of the competent functions (if deemed relevant), must:

- i. review the investigation report;
- ii. decide if the investigation is sufficient or if further investigations are needed; And
- iii. approve any necessary or appropriate action to remedy the problems highlighted in the investigation report.

If, as a result of the investigation, it is established that the misconduct has occurred, the Group reserves the right to take all appropriate actions, including, upon completion of the disciplinary procedure, also the termination of the employment relationship, as well as the reporting of the unlawful conduct to the competent Authorities and the pursuit of legal actions, both civil and criminal. Appropriate measures (including disciplinary measures) must be proportionate to the extent and seriousness of the misconduct.

Review of internal controls, such as business process and control enhancements, should be discussed among process managers to improve the internal control system. Process managers must report improvements to the Ethics Committee. The latter will keep track of the corrective actions to ensure their accuracy and completeness.

If the results of the investigation phase show that a report was made in bad faith, the Ethics Committee will decide on any potential action (including disciplinary measures if the Whistleblower is an employee or termination of the contractual relationship if the Whistleblower is a third party contractually linked to the Group) to be taken against the Whistleblower.

The Ethics Committee monitors the implementation of any measure adopted on the basis of the investigative report and ensures that the Whistleblower is promptly informed, if deemed appropriate.

5.2. Feedbacks and Whistleblower relationship

Following the report, the Ethics Committee:

- sends the Reporter acknowledgment of receipt of the report within **seven days** from the date of receipt

- maintains discussions with the Whistleblower and can request the latter, if necessary, for additions; the interlocutions and additions can take place, at the request of the Whistleblower, also through the acquisition of written observations and documents;
- provides information relating to the follow-up that is given or intended to be given to the report ("response") within **three months** from the report. If this feedback does not concern the definitive closure of the report, a new reply will be provided to the Reporter within the following three months. In any case, feedback will be provided to the Reporter regarding the definitive closure of the report.

It is the duty of the Ethics Committee to supervise compliance with the response times to the Whistleblower.

All information shared regarding the investigation and the actions taken in connection with it must be treated confidentially by the whistleblower.

The Group cannot guarantee the result expected or desired by the whistleblower. However, Valentino undertakes to deal fairly and appropriately with the legitimate concerns of the Reporter.

6. REPORTING

Periodically, the Ethics Committee sends to the Board of Statutory Auditors and to the Board of Directors of Valentino S.p.A. a report with all reports managed in the period by type, distinguishing between reports grounded or not, closed or in progress. Where deemed appropriate or at his request, he informs the CEO/Managing Director.

Furthermore, in the event of a report, even potentially pertaining to significant violations pursuant to Legislative Decree 231/01 or violations of the Organization and Management Model adopted by Valentino S.p.A., the Chief Audit Officer sends the report to the Supervisory Body of Valentino S.p.A. (hereinafter "SB") and the Ethics Committee ensures timely information at the following stages:

- i) at the outcome of the preliminary assessment phase (see paragraph "Preliminary assessment");
- ii) at the time of conclusion of the investigation (see paragraph "Investigation");
- iii) following the closure of the report (see paragraph "Closure of the report").

On the occasion of each information received, the SB can ask the Ethics Committee to carry out in-depth analyses and/or specific checks.

The same information flows are ensured for any SBs of subsidiaries incorporated under Italian law, for cases of interest to them.

7. CONFLICTS OF INTEREST

In the event that the Report concerns:

- a) one or more members of the Ethics Committee of Valentino S.p.A., directly or indirectly, or activities falling within the scope of their organizational responsibilities, such members will be excluded from the management of the Report, in the event that the Report is received by another member of the committee. In the event that the Report is received through the Integrity Helpline, this member will be excluded from the management of the Report by the other members of the Committee itself. Furthermore, the other members of the Ethics and Compliance Committee will decide how to relate to the Whistleblower during the Whistleblowing management process;
- b) one or more members of the Board of Directors of Valentino S.p.A. or of the Group companies (with the exception of the Chairman), the Chairman of the Board of Directors of Valentino S.p.A. will be part of the Ethics Committee throughout the process of managing and evaluating the report.

In the event of further and different situations in which a member of the Ethics Committee finds himself in a conflict of interest, he is required to declare the conflict. The remaining members will consider confirming or excluding that member's participation in the Reports meetings regarding the specific conflict.

8. COMUNICATION, TRAINING AND INFORMATION

The Ethics Committee is responsible for promoting over time the necessary information and training actions intended, where necessary, for company personnel on the management of reports and, specifically, on the usefulness of the process, on the support tools and on the guarantees and protections of Whistleblowers and those reported.

Furthermore, the Ethics Committee and the HR function are also responsible for communicating the Whistleblowing Policy to new hires and for updating existing employees on an annual basis on the contents of this Procedure, through appropriate communication and training channels.

The contents of this Procedure are available and made easily available in the workplace, as well as digitally accessible to people who, while not attending the workplace, have a legal relationship with Valentino in one of the forms provided for by the applicable law.

This Procedure is also published on the website www.valentino.com.

9. GUARANTEE AND PROTECTION

9.1. Confidentiality guarantee

All Group Personnel, involved in various capacities in the management of reports, are required to guarantee the confidentiality of the existence and content of the Report, as well as on the identity of

the Reporting and reported subjects. Any communication relating to the existence and content of the Report, as well as to the identity of the Reporters and reported, must strictly follow the "need to know" criterion and provided that they are authorized to process such data pursuant to articles 29 and 32, paragraph 4, of regulation (EU) 2016/679 and art. 2-quaterdecies of the personal data protection code pursuant to Legislative Decree no. 196/2003.

In other cases, the identity of the Reporting person and any other information from which it can be inferred, directly or indirectly, this identity cannot be disclosed without the express consent of the Reporting person himself. The application of various statutory provisions is reserved.

9.2. Protection of the whistleblower's confidentiality

The Group guarantees the confidentiality of the identity of the Whistleblower and of any subjects facilitating and/or in any case involved in the Whistleblowing starting from the stage of receipt of the same, regardless of the method of whistleblowing chosen, in compliance with the provisions of the law.

Anonymous Reports will be accepted and investigated to the extent possible. Persons in charge of investigative activities must do everything possible to keep the source/channel of Report secret, unless it is necessary for the investigation. The goal is to preserve the confidentiality of the whistleblowing process and promote a culture of trust in the whistleblowing channels.

In all cases in which the name or other types of personal data of the Reporter have been communicated, in the management of the reports by the Ethics Committee and other subjects, the name of the Reporter and the other types of personal data are separated from the content of the report and replaced with the file number assigned to the same within the Integrity Helpline.

9.3. Protection of the Whistleblower from retaliation and discrimination

a) Prohibited acts of retaliation

Valentino provides for the absolute prohibition of any discriminatory measure against all of his collaborators; in detail, the following constitute retaliation, following the making of the Report:

- dismissal, suspension or equivalent measures where they are clearly determined by retaliatory reasons and have no logical basis in any other reason;
- demotion in rank or failure to promote;
- change of functions, change of workplace, modification of working hours, where they are the clear consequence of discriminatory behaviour;
- the suspension of training or any restriction of access to it;
- negative merit notes or negative references;

- the adoption of disciplinary measures or other sanctions, including financial ones, unless it is connected to violations of a different type;
- coercion, intimidation, harassment or ostracism;
- discrimination or in any case unfavourable treatment;
- the non-renewal or early termination of a fixed-term employment contract, where it is the clear consequence of discriminatory behaviour;
- damages, including to the person's reputation, particularly on social media, or economic or financial prejudices, including loss of economic opportunities and loss of income;
- improper listing on the basis of a formal or informal sector or industry agreement, which may result in the person being unable to find employment in the sector or industry in the future;
- the early conclusion or cancellation of the contract for the supply of goods or services, where there is no logical basis for other reasons;
- the cancellation of a license or permit;
- the request to undergo psychiatric or medical tests where there is no logical basis for other reasons (e.g. instructions from the competent doctor following a fitness check).

Acts committed in violation of the prohibition of retaliation are null and void. Any employee who engages in retaliatory behaviour against an actual or alleged Whistleblower will be subject to disciplinary action. People who have been fired due to reporting (internal and/or external), public disclosure or reporting to the judicial or accounting authorities have the right to be reinstated in the workplace.

The measures to protect against retaliation and discrimination also apply to the anonymous Whistleblower where he has subsequently been identified.

The Ethics Committee (making use of the competent corporate functions) will monitor the working life of the employee, any facilitators and other protected persons for a period of 2 years from the date of the report, to prove the absence of discriminatory actions or other forms of retaliation resulting from the report itself.

b) Conditions for the protection of the whistleblower

The protection against acts of retaliation referred to in the previous point applies in the presence of the following conditions:

- at the time of the report (internal and/or external) or public disclosure, the Whistleblower had reasonable grounds to believe that the information on the violations reported, publicly disclosed or denounced were true and fell within the objective scope of application of this regulation;

- the reporting (internal and/or external) or public disclosure was made in compliance with the procedures set out in this Procedure.

Protection is not guaranteed and a disciplinary sanction is imposed on the whistleblower when it is ascertained, even with a first instance sentence, (i) the criminal liability of the whistleblower for the crimes of defamation or slander or in any case for the same crimes committed with the report to the judicial or accounting authorities, or (ii) his/her civil liability, for the same reason, in cases of willful misconduct or gross negligence.

c) Other subjects to whom the protection applies

The protection referred to in the previous letters also applies to the following subjects:

- the natural person who assists the Whistleblower in the reporting process, operating within the same working context and whose assistance must be kept confidential (the so-called "facilitators");
- to people in the same working context as the Whistleblower or the person who made a public disclosure and who are linked to them by a stable emotional or kinship bond up to the fourth degree;
- to work colleagues of the Whistleblower or of the person who made a public disclosure, who work in the same work context as the same and who have a regular and current relationship with said person;
- to entities owned by the Whistleblower or by the person who made a public disclosure or for which the same people work, as well as those that operate in the same working environment as the aforementioned people.

9.4. Protection of the reported party

The Group requires everyone's collaboration to ensure mutual respect in the company and prohibits attitudes that could damage the dignity, honour and reputation of people. The confidentiality guarantees established by this procedure also protect the Reported Person.

The Reported Person cannot be subjected to disciplinary sanctions in the absence of objective evidence of the Reported violation, or without having investigated the reported facts and contesting the related charges in accordance with the law and/or contractual procedures.

The reported party cannot ask to know the name of the whistleblower, except in cases expressly provided for by law.

For further protection of the Reporter, the actions and powers permitted by law remain unchanged.

10. RECORD KEEPING

In order to guarantee the transparency and traceability of the reports and related activities, the competent function undertakes to file and store, within the limits of necessity and pertinence, in

compliance with the applicable legal provisions, the documentation relating to the report and the investigative activity carried out.

11. PROCESSING OF PERSONAL DATA

The processing of personal data in relation to reports will take place in compliance with EU Regulation 2016/679 on the protection of personal data (GDPR), as well as other applicable laws and/or regulations within the limits of compatibility with the GDPR itself.

In particular, for the purposes expressed in this document and in relation to the management of reports, the personal data of the Whistleblower will be processed, as well as the personal data of the subject/subjects subject to the report (such as name, position held, etc.) as well as any additional data connected to the reported case and subsequent checks (data of the so-called "facilitators" or of the subjects involved in the Report). The Company will process only the data strictly necessary for the management of the report, cancelling any excessive or irrelevant data. However, each Reporter is invited to indicate only data strictly necessary for the report and to omit any further data that may be irrelevant or excessive. In particular, we invite you to omit any data belonging to your own particular categories and/or of the reported subject (such as data relating to health, sexual orientation and/or religion) not pertinent to the report.

In order not to compromise the possibility of effectively assessing the merits of the report and/or collecting the necessary evidence, the reported person may not be immediately informed of the processing of their data, to ensure the correct management of the investigations and in any case in compliance with the provisions of the applicable legislation and for the time strictly necessary.

The legal basis of the processing lies in the fulfilment of the obligations assumed by the Company through its Code of Ethics (ref. Chapter 1.1 "Scope of application and recipients of the Code"), also in the light of Legislative Decree 231/01 and in the legal and contractual obligations of the Company, also assumed directly towards its employees and collaborators.

Furthermore, where required by the applicable law, the legal basis of the processing lies in the consent of the Reporter collected in the manner deemed appropriate and in compliance with the local legal provisions.

The data will be known by the subjects who are part of the Ethics Committee, as described above and by a limited number of subjects supporting the Ethics Committee, as well as any other colleagues who may be involved, always guaranteeing full compliance with the rule of strict necessity and pertinence. In some cases, the data may also be known by external consultants and professionals (such as lawyers) and by Public Authorities, where the reported case involves the need to undertake specific protection and safeguard actions.

The data relating to the reports will be stored and managed in Europe, however it may be necessary to communicate any information pertinent to the individual Report abroad as well in order to allow it to be managed.

Valentino will in any case carry out data transfers to countries including those not belonging to the European Union, guaranteeing the necessary organizational and technical security measures.

The data will be kept for a period strictly connected to the specific purpose - and in any case no later than **five years** from the date of communication of the final outcome of the reporting procedure - i.e. the management of the report and its documentation where this is necessary for the purposes of protecting the Company and/or the subjects involved, including judicial protection. The data will be archived in both physical and electronic repositories, closed and accessible only to authorized subjects.

Please note that it is always possible to contact the Data Protection Officer appointed by Valentino S.p.A. by writing to privacy@valentino.com to request, within the limits of the law, access to your personal data, rectification, cancellation of the same, limitation of treatment or to oppose the same, in addition to the right of portability. Please note that it is also always possible to lodge a complaint with the Data Protection Authority, responsible for the illegal processing of data.

Where, however, there is the risk that from the exercise of the rights granted to the interested party pursuant to articles from 15 to 22 of the GDPR (exercisable with a request to the data controller or with a complaint to the Data Protection Authority, competent in the field of unlawful data processing) could result in an effective and concrete prejudice to the confidentiality of the whistleblower's identity and that the ability to effectively verify the validity of the Report or to collect the necessary evidence could be compromised, we reserve the right to limit or delay the exercise of these rights, in accordance with the provisions of the applicable legal provisions.

12.EXTERNAL REPORTING AND PUBLIC DISCLOSURE CHANNELS

The Whistleblower can make an external report (always benefiting from the protections provided by the Whistleblowing Law) if, at the time of its presentation, at least one of the following conditions occurs:

- the Whistleblower has already made an internal report pursuant to the Procedure and the same has not been followed up;
- the Whistleblower has reasonable grounds to believe that, if he were to make an internal report, it would not be followed up effectively or that the same Report could lead to the risk of retaliation;
- the Whistleblower has reasonable grounds to believe that the violation may constitute an imminent or obvious danger to the public interest.

The recipient of the external report is ANAC (the National Anti-Corruption Agency). The Whistleblower can acquire the information at the internet address www.anticorruzione.it.

Finally, the Whistleblower may make a public disclosure - i.e. by means of the press or by electronic means or in any case through means of diffusion capable of reaching a large number of people - (always benefiting from the protections provided for by the Whistleblowing Law) only if, at the time of its presentation, one of the following conditions occurs:

- the Whistleblower has previously made an internal and external report or has made an external report directly and no response has been given within the terms set forth therein regarding the measures envisaged or adopted to follow up on the reports;
- the Whistleblower has reasonable grounds to believe that the violation may constitute an imminent or obvious danger to the public interest;
- the Whistleblower has reasonable grounds to believe that the external report may involve the risk of retaliation or may not be followed up effectively due to the specific circumstances of the specific case, such as those in which evidence may be hidden or destroyed or in which there is a well-founded fear that the person receiving the Report may be colluding with the perpetrator of the violation or involved in the violation itself.

13. ASSESSMENT OF THE REPORT MANAGEMENT SYSTEM

The Ethics Committee is responsible for monitoring the correct functioning of the Whistleblowing management process and establishes:

- what needs to be monitored and measured;
- the monitoring, measurement, analysis and evaluation methods, if applicable, to ensure effective results;
- when monitoring and measurement should be performed;
- when monitoring and measurement results need to be analyzed and evaluated;
- to whom and how such information must be communicated.

The Ethics Committee makes available to the Board of Directors of Valentino S.p.A. documented information, ensuring the traceability of the activities carried out, as proof of the results obtained.

Furthermore, Valentino S.p.A. will consider the possibility of periodically entrusting an independent third party with the task of providing an opinion on the Whistleblowing management system, assessing whether it:

- complies with:
 - the organization's requirements relating to its whistleblowing management system;
 - the legal requirements;
 - the recommendations deriving from the applicable best practices.
- is effectively implemented and maintained.

14. UPDATE AND REVISION OF THE DOCUMENT

It is the responsibility of the Ethical Committee of Valentino S.p.A. to update/revise the Procedure itself, in consulting with the Group Procedures Committee.

The guidelines defined in document CP0000 Management of company procedures and its annexes must be considered also in the updating and revision process.

The updated policy/procedure will be published, following a consistency check by the Group Procedures Committee, updating the previous version of the same.