

<b>Anti-Corruption Policy</b>	<b>VALENTINO</b>	<b>CP</b>
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		<i>Valentino S.p.A.</i>

## **ANTI-CORRUPTION POLICY**

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Approved by the Board of Directors of Valentino S.p.A. on date 24 April 2024

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## 1. INTRODUCTION

All activities of Valentino S.p.A. (hereinafter, the “**Company**”) and the companies controlled by it pursuant to Article 2359, paragraphs 1 and 2 of the Italian Civil Code and Article 26 of Legislative Decree 127/1991 (the “**Group**”) represent an international business that operates in compliance with the law, within a framework of fair competition, with honesty, integrity, fairness and good faith, respecting the legitimate interests of its customers, Employees (as defined below), commercial and financial partners and the communities in which the Group is present with its activities.

For the above reasons, all Company employees must comply with this Anti-Corruption Policy (the “**Policy**”) and all applicable anti-corruption legislation in the country(ies) where they are employed or active, if more restrictive.

This Policy integrates and incorporates as a reference the Code of Ethics and all other existing policies of the Mayhoola group to which the Company belongs, and integrates for all legal purposes the compliance system, as well as, with reference to Italy, the Model adopted pursuant to Legislative Decree No. 231/2001, as a further tool aimed at preventing the commission of the offences provided for by the aforementioned Decree, as assessed within the Model, both in terms of riskiness and sensitive activities.

Third parties (consultants, agents, and others) representing the Company must agree to represent the Company in a manner consistent with the anti-corruption policy and applicable laws, if more restrictive.

The Company reserves the right to terminate contractual relationships with independent third parties whose conduct and business practices conflict with the principles of this Anti-Corruption Policy.

## 2. SCOPE OF APPLICATION

The Policy applies to all Group companies, in Italy and abroad, and is therefore binding on the conduct of all “**Recipients**”, by which is meant all the subjects to whom the rules of this Policy apply, and who are the following:

- directors and members of the corporate bodies of all Group companies, general managers as well as any other person in top management, by which is meant any person who holds representative, administrative or management positions or exercises, including de facto, management and control over the company or one of its units or divisions;
- all employees of Group companies, including temporary or part-time workers and workers treated as such (the “**Employees**”);
- in all those who, directly or indirectly, permanently or temporarily, establish relations and relationships with the Group itself, or, in any case, work to pursue its objectives, in all the countries in which the Group operates (the “**Independent Contractors**”);

In their relations with the Group, all those who, permanently or temporarily, provide - in any form whatsoever - goods and/or services to companies of the Group (the “**Suppliers**”) are also required to comply with the rules of this Policy - in the parts applicable to them.

## 3. RELATIONS WITH PUBLIC AUTHORITIES

Relations with bodies and “**Public Officials**” (as defined below), which are necessary for the development of the Group's corporate programmes, are reserved exclusively to the corporate functions delegated to that end, in compliance with the provisions of this Policy, as well as with the articles of association, the Code of Ethics and special laws.

In any event, no employee shall make, promise to make, offer or approve payments of any value, directly or indirectly, to secure work, to obtain improper business advantages, or for any other purpose, to public



officials, except in accordance with all applicable laws and as expressly permitted by this Policy. For this purpose, “Public Officials” means persons who, in any form and in any capacity, represent the Public Administration of any of the countries in which the Group operates, public officials or persons in charge of a public service, employees of a public or government-controlled entity, including commercial entities, or public international organisations, political parties or party officials, or candidates for public office.

The Policy also prohibits its employees from making facilitation payments to Public Officials, even though such payments may be permissible under current legislation in some countries.

Facilitation payments shall mean payments, even of token value, to public officials necessary to expedite or secure the performance of a normal, non-discretionary governmental procedure, or of an otherwise lawful and legitimate activity falling within the scope of the Public Official's own duties, such as the issuance of certifications or official documents, or the provision of postal services or public utilities.

The Company allows Public Officials to be invited to participate in industry and/or promotional and/or representative events, provided that the subject matter of the event is the primary purpose of the invitation, the invitation does not violate applicable law, and the hospitality is appropriate and adequate to the circumstances of the case.

#### **4. CUSTOMER RELATIONS**

In dealings with the Company's wholesale customers (e.g. retailers, *department stores*), the application of price lists and any other contractual conditions shall be carried out in compliance with company procedures and shall be subject in particular to the procedures requiring approval by the competent sales manager. Employees are prohibited from requesting or accepting money or other benefits in order to apply conditions, not justified by the contractual relationship, for the benefit of the Company's and the Group's wholesale customers, just as they are prohibited from giving or promising money or other benefits to the Company's and the Group's wholesale customers for the purpose of making a sale on particularly advantageous terms.

#### **5. RELATIONS RELATING TO THE MANAGEMENT OF STORES**

The opening and/or renovation of the Group's stores constitute essential activities for the Group and must therefore be managed in compliance with the specific corporate procedures in place, with particular reference to the approval of the project by the collegiate governing body or the delegated bodies of the Company (or the relevant Group company), and the management of negotiations.

#### **6. SELECTION OF AND RELATIONS WITH SUPPLIERS**

The selection of Suppliers and the formulation of conditions for the purchase of goods and services for Group companies is inspired by respect for the values of competition, objectivity, fairness, impartiality, price equity, quality of the good and/or service, respect for the ethical principles of health and safety protection and respect for the environment.

In relations with suppliers of goods or services as well as with external collaborators (e.g. consultants, agents, etc., collectively, '**Suppliers**'), it is forbidden for employees to request or accept, for themselves or for third parties, money or other benefits in order to facilitate a supply or collaboration, or to obtain an undue advantage in the conclusion of a supply or collaboration.

The choice of Suppliers to represent the Company must be made on the basis of evaluations regarding professionalism, reliability, and level of quality, in order to ensure that the Supplier is a suitable business partner and will fully comply with applicable laws and the Anti-Corruption Policy. Purchasing processes must be characterised by the pursuit of maximum competitive advantage for the Group and fairness and impartiality towards any supplier meeting the requirements.



The termination of a supply relationship or relationship with independent contractors must be carried out by persons duly authorised by virtue of the spending powers conferred on them by the power of attorney system.

#### **7. ENTERTAINMENT EXPENSES, GIFTS, GRATUITIES AND TRAVEL EXPENSES.**

It is prohibited to pay public officials, actual or potential suppliers, customers or competitors entertainment expenses, gifts, gratuities or travel expenses, unless approved in accordance with the Policy on Gifts and Entertainment Expenses.

Gifts, favours, entertainment expenses and gratuities may not be accepted from persons or organisations doing business with or seeking to do business with or competing with the Company. Gifts (e.g. company products) and hospitality in any form (e.g. travel, tickets for cultural or sporting events) are allowed for promotional and commercial reasons or as part of courtesy relationships, provided they are of modest value and carried out in compliance with any applicable regulations, and in any case, such as not to compromise integrity and reputation and not to influence independent judgement. They are prohibited if they are granted with the aim of obtaining improper advantages. Gifts and hospitality are never permitted, regardless of their value, if they are made in cash or in violation of specific corruption regulations. Entertainment expenses incurred by Employees must be summarised and duly documented in an expense report, with analytical reimbursement, approved by the head of the competent function and reimbursed after verification of validity. Gifts and donations must be approved according to the guidelines provided by the company.

#### **8. HUMAN RESOURCES**

The selection and recruitment of the Group's personnel are guided by principles of fairness, transparency and impartiality. The Group hires people whose profiles meet the company's needs, without favouritism, selecting candidates on the basis of the criteria of professionalism and competence. The Group's "Human Resources" departments must ensure that personnel selection and recruitment processes are carried out through the official channels provided and in compliance with applicable regulations and laws. The same principles of fairness, transparency and impartiality must also inspire any other initiative inherent to personnel management including, but not limited to, training, professional growth, promotion, job changes and salary increases of the Company's Employees.

#### **9. REPORTING ALLEGED VIOLATIONS OF POLICY**

Every employee is strongly encouraged to report alleged violations of the Policy and/or legislation to

- The Legal Department of the Company
- The Company's Internal Audit Department
- the CHRO (Chief Human Resources Officer) of the Society
- the 231 Supervisory Board of the Company.
- The whistleblowing platform used by the Company and the Group

Whistleblowers in good faith will be protected from any kind of retaliation, discrimination or sanction and their identity shall remain confidential, subject to legal obligations and protection of the rights of the Bank or persons falsely accused or accused in bad faith. For further details, please refer to the provisions of "CP 018 Whistleblowing Procedure".

#### **10. DISCIPLINARY SANCTIONS**

In the event of any violation of the Policy and/or of the legislation in force, appropriate and proportionate remedies and disciplinary measures shall be applied; in particular, any violation of this Policy by Employees shall entail the adoption of disciplinary measures commensurate with the seriousness of the situation, (up to



and including possible dismissal), without prejudice, in any case, to the right of the Company to claim damages against an employee who has committed violations.

In the event of a breach by one of the members of the administrative and control bodies of the Company, suspension or removal from office shall be ordered immediately.

#### **11. POLICY TRAINING AND UPDATING**

The Company sponsors and promotes awareness of this Policy among Employees through publication on the Company's institutional website.

The Company approves this Policy by resolution of 24 April 2024 of the Board of Directors and promotes its adoption by all its subsidiaries, which shall autonomously adopt this document by resolution of their administrative bodies, adapting it, where necessary, to the peculiarities of each company in line with their management and organisational autonomy. The Company's Board of Directors sees to the updating and possible revision of the Policy, taking into account the regulatory and case law developments on the subject and also following the recommendations of the Supervisory Board pursuant to Legislative Decree No. 231/2001 and the Company's "*Internal Audit*" function.

