

CODE OF ETHICS

COCCINELLE

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0 INTRODUCTION

The ethical principles, the values characterising Coccinelle's corporate culture and the rules of conduct inspiring the company's activities are summarised in this Code of Ethics. The aim is to foster a strong sense of integrity and to provide guidelines on the conduct and actions of those who work and collaborate with the company, in compliance with legislation in force in Italy and in the countries where it operates. We are committed to ensuring maximum dissemination of the Code, convinced that compliance constitutes a fundamental condition to the efficient functioning of the company, thereby increasing customer satisfaction, ensuring reliability and reputation, factors, which, together, contribute to the success and growth of the company, both now and in the future.

1 HISTORY OF THE COMPANY

Founded in 1978 in Sala Baganza, in the Parma hills, Coccinelle has always been synonymous with the creation of fashionable leather bags and accessories with women's needs in mind. One of the first companies in the leather goods sector to talk about accessible luxury. Since its origins, every article put forward by the brand strikes the right balance between creativity and practicality. Coccinelle's ability to guarantee affordable luxury products allows consumers to purchase refined, high quality items at competitive prices. The craftsmanship and attention to detail ensure that every product in the Coccinelle range not only meets the highest aesthetic standards, but also offers durability, offering Customers real added value. And it could not have been otherwise: the company was founded in the province of Parma, a city that has always been the capital of true culture, boasting monuments, works of art, universities and local attractions, and a centre of production where the excellence of Made in Italy agri-food products, ceramics, perfumes and (obviously) leather goods is still evident. Here, where the mild climate of northern Italy nurtures the lush greenery of the hills in the west of the Emilia region, it seems as if time has stood still. Just as then, Coccinelle's accessories are created by the skilful hands of master leather workers who are among the world's most renowned craftsmen. It therefore comes as no surprise that accuracy of every detail, quality and durability characterise the bags and every other accessory in the Coccinelle range. All designed from sketches on paper by an all-female team whose mission is to create collections made to last forever with the use of the finest Italian leathers from local tanneries. Since its inception, the company's success has been rapid. Initially a small-town business, much appreciated locally, Coccinelle soon expanded within national borders, later to become a global brand. Only 17 years after it was founded in 1995, the brand was so highly valued by Italian women that it opened its first shop in Milan, in the heart of the fashion capital, alongside the most famous stylists and designers. The brand was so renowned that in just three years, by 1999, the brand had grown even further and began its expansion abroad. London, Prague and Lisbon were the first European capitals to see Coccinelle disembark, bringing with it a blend of sophistication, quality and design research, establishing itself as an Italian company with a global vision. In 2010, the company opened a hundred single-brand shops worldwide.

In 2012, one year after joining the E-Land Group, it also made its mark in China and became a global brand that now has 84 boutiques worldwide, 29 outlets and is sold in 1,309 shops including multi-brand dealerships, department stores and travel retail in 44 countries. From Milan to Bangkok, from Verona to Shanghai, Coccinelle bags are the hallmark of a modern woman glowing with contentment: carefree, spontaneous, generous and positive, but at the same time enterprising, dynamic and always on the move. Like the consumers for whom they are intended, the brand's bags are multifaceted: a perfect mix of elegance and boldness, feminine in their design yet functional, refined colours and bright fashion shades. A kaleidoscope of colours and shapes that unites people and invites sharing. All this, with value for money and strategic positioning to make every collection accessible. Genuine Italian craftsmanship and care for every detail, but also creativity and awareness of the need for innovation, make the Coccinelle brand a dynamic and colourful universe, an inclusive world that invites sharing and never ceases to evolve, to offer authentic, aesthetically elegant and contemporary products.

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PERSONS TO WHOM THE CODE APPLIES

This Code of Ethics is binding on all those who work in the name and on behalf of Coccinelle, regardless of the legal definition of their working relationship. For example:

- *Corporate bodies and their members, including those of the other companies in the group to which Coccinelle belongs*
- *Employees, including managers, who must put into practice the principles and commitments summarised in the Code, assuming their responsibilities and strengthening a sense of trust both internally and externally*
- *The company's working associates*
- *Suppliers of materials and services, contractors, subcontractors, agents, representatives*
- *Consultants acting on behalf of the company on the basis of a mandate or a technical or professional consultancy agreement*
- *Working partners with whom the company operates in various capacities during commercial and business relations*
- *All those who more generally act in the name of and/or on behalf of the company*

All persons to whom the Code applies are required to observe and enforce the principles it contains, conducting themselves in a manner complying with those principles. The code also applies to activities carried out abroad, taking into account regulatory, social, economic and cultural differences. In particular, employees are obliged to report alleged violations of the Code of Ethics, offer cooperation in the investigation of alleged violations of the Code, and inform third parties with whom they come into contact of the provisions of the Code of Ethics.

3 ETHICAL PRINCIPLES

Listed below are the ethical principles and values that Coccinelle considers fundamental and follows, to ensure the effective running of the business and the reliability and reputation with which it is associated.

3.1 LEGALITY

Coccinelle promotes and supports conduct based on strict compliance with the law. No unlawful conduct, even if carried out in the interest or to the advantage of the company, may be deemed to have been carried out in accordance with company policy. Every internal procedure must comply with the relevant regulations in force, as well as the Code of Ethics, and every rule must be applied with common sense, rectitude and fairness.

3.2 EQUALITY

Coccinelle promotes respect for the person, and is opposed to discrimination based on age, gender, sexual orientation, race, language, nationality, political opinion, religious belief, personal and social status. Discriminatory behaviour of any kind is not tolerated.

3.3 IMPARTIALITY

Every decision must be characterised by impartiality, adopting neutral and objective evaluation criteria, objectively and with professional integrity.

3.4 TRANSPARENCY

All conduct, on the part of the Company and persons to whom the Code applies must be motivated by the principles of transparency, correctness and reliability.

3.5 CONFIDENTIALITY

Coccinelle endeavours to ensure that information regarding every person, as well as their private life, is treated as strictly confidential, in compliance with data protection regulations. Every person must refrain from using confidential information, relating to the Company, the Group to which it belongs, or to third parties, for personal ends or, in any event, for purposes that are not connected with the tasks performed. No person shall benefit directly or indirectly, for either personal or financial gain, from the use of confidential information.

3.6 HONESTY AND FAIRNESS

All conduct must be motivated by the principles of fairness, professionalism, loyalty, mutual respect and integrity.

3.7 DIGNITY

Coccinelle guarantees working conditions that respect everyone's dignity.

3.8 HEALTH AND SAFETY IN THE WORKPLACE

Coccinelle is committed to safeguarding health and safety in the workplace, that of employees, consultants and visitors who come into contact with the company, and is careful to comply with the regulations of each country in which it operates. Coccinelle promotes training on rules and regulations and the dissemination of a culture of safety and awareness of the risks associated with working activities, to ensure that all its staff behave in a responsible way and follow all company procedures.

3.9 PROTECTION OF THE ENVIRONMENT

Coccinelle operates with respect for the environment, which it strives to safeguard, in full compliance with the relevant regulations.

3.10 COMPETITION

Coccinelle operates on the market in compliance with competition regulations and refrains from adopting or encouraging any form of conduct that could create forms of unfair competition.

4 RULES OF CONDUCT

Correctness in relations with all persons involved or interested in Coccinelle's activities is a primary objective, of use in fostering loyalty and trust in the Company, reliability on the part of suppliers of goods and services in any capacity, the development of dialogue with institutions, as well as managing relations with the public administration and authorities with full transparency.

4.1 RELATIONS WITH SUPPLIERS AND EXTERNAL WORKING PARTNERS

Coccinelle undertakes to select Suppliers and External working partners, assessing their professionalism and suitability in compliance with the principles of this Code of Ethics, such as objectivity, competence, transparency, fairness and quality. Coccinelle undertakes to seek in its Suppliers and External working partners, not only professionalism, but also a commitment to sharing the principles expressed in this Code of Ethics. Suppliers are selected in a manner that ensures transparency and effectiveness, and envisages objective and impartial assessments of the requisites applying. Coccinelle does not permit and opposes policies based on bribery, collusive behaviour, solicitation of advantages, payment or acceptance of benefits of any kind and any advantage with the aim of influencing decisions. All Suppliers will be obliged to respect the principles expressed in this Code of Ethics. Coccinelle undertakes to set up procedures to ensure that Suppliers comply with labour legislation, including child labour, the health of workers and safety in the workplace. Coccinelle undertakes to set up procedures to verify that the Suppliers with whom it works are not involved in criminal acts in general, avoiding the initiation or continuation of relations with subjects acting in violation of the law and the Ethical Principles expressed in the Code.

4.2 CUSTOMER RELATIONS

Coccinelle bases its corporate activities, also in relations with Customers, on principles of transparency, reliability, correctness, integrity, professionalism and impartiality. In their relations with Customers, persons to whom the Code applies must act in a clear and correct manner, showing willingness, respect, courtesy, attention to the needs of the customers, and punctuality when dealing with requests made in commercial dealings, including the appraisal of complaints. All with a view to ensuring the full satisfaction of the Customer. Communications and advertising messages addressed to Customers must comply with the principles of clarity and transparency, avoiding misleading or unfair practices.

4.3 MANAGEMENT OF HUMAN RESOURCES

Coccinelle recognises the central role of Human Resources, a precious and indispensable asset in the achievement of its corporate objectives. That is why it adopts staff recruitment, training and work management policies that fully respect human values and human dignity, without discrimination based on gender, sexual orientation, personal and social conditions, race, language, nationality, political and trade union opinions, religious beliefs, and also complying with the Code of Ethics.

Coccinelle operates in compliance with the law and with current legislative provisions, guaranteeing equal opportunities for all. Coccinelle encourages the professional development of every employee and working partner, promoting a working environment, internal procedures and organisational structure marked by:

- *Respect for the individual, preventing at all times any situations causing discomfort or involving threats hostility, intimidation, from arising*
- *The prevention of discrimination, harassment or abuse in any form whether physical, verbal, psychological*
- *The promotion of the principle of equal opportunities at every stage of the employment or consultancy relationship*
- *Valuing the merit of each individual*
- *The recognition of fair remuneration, in accordance with the principles of impartiality and fairness, avoiding any discretionary power*
- *The definition of roles and responsibilities so that everyone is in a position to make consciously the decisions for which they are responsible*
- *A balanced and objective exercise of powers by process managers and heads of department*

Coccinelle is committed to ensuring respect for workers' rights by preventing and combating all forms of exploitation. Coccinelle manages industrial relations in compliance with the law and dialogues with the trade union, where present, in a fair manner.

RELATIONS WITH PUBLIC ADMINISTRATIONS AND INSTITUTIONS

4.4

Relations with the Public Administration, national, EU and international Institutions are characterised by strict compliance with laws and regulations in force and with the principles of honesty, fairness and transparency. Relations with officials of public institutions are limited to the corporate departments responsible and authorised to do so, and may in no way compromise the integrity and reputation of Coccinelle. Employees and/or representatives of Coccinelle are not permitted to pay, offer, directly or through third parties, sums of money, or other benefits or advantages of any kind or scope, to public officials to compensate or repay them for an act forming part of their official duties, or to delay the performance of an act in conflict with their official duties.

RELATIONS WITH POLITICAL ORGANISATIONS, TRADE UNIONS AND ASSOCIATIONS

4.5

When conducting its activities, Coccinelle undertakes to respect local and national communities. The company's dealings with representatives from political institutions are based on the strictest compliance with current legislation. Coccinelle does not enter into any kind of relationship with organisations, associations or movements whose purposes are unlawful or prohibited by law.

TRANSPARENCY OF THE ACCOUNTING SYSTEM

4.6

Coccinelle complies with laws and regulations in force; every transaction is promptly recorded in the company accounting system, following accounting principles applicable. For the sake of completeness and as a guarantee of transparency, adequate and complete supporting documentation is kept for all activities carried out. This allows for:

- *Accurate accounting records*
- *Immediate identification of the underlying reasons for the transaction*
- *Transactions to be formally reconstructed in chronological order*
- *Decision-making and authorisation processes to be verified, and for the various levels of responsibility to be identified*

Each accounting entry must accurately reflect the recordings in the supporting documentation, which must be readily available and in order. Transactions of a financial nature are carried out by authorised persons, and are properly traced, justified and documented. Within the Group, to which Coccinelle belongs, the circulation of information, for the purpose of drawing up the consolidated financial statement and in order to ensure a clear and truthful representation of the operating, financial and cash flow situation of the Company, must take place in accordance with the principles of truthfulness, completeness and transparency, respecting the autonomy of each company member.

4.7 INTERNAL CONTROL SYSTEM

Internal controls refer to the tools used to verify that Coccinelle's business activities are carried out in compliance with the law, internal company procedures and this Code of Ethics. Coccinelle works to create the organisational and environmental conditions required to spread, at every level, an internal culture characterised by the awareness of the existence of controls, through the assignment of tasks and responsibilities.

4.8 CONFLICT OF INTERESTS

Any situation which could even potentially give rise to a conflict of interest between the corporate tasks assigned and personal economic activities, those of family members or third parties, and the interests of Coccinelle, must be avoided. In general, any situation that may interfere with the ability to make decisions impartially in the interests of Coccinelle, in compliance with the principles referred to in the Code of Ethics, must be avoided.

4.9 GIFTS, ACTS OF COURTESY AND OTHER BENEFITS

Coccinelle does not allow gifts, in any form, or benefits, to be made to representatives of the Public Administration or to other persons, that cannot be reasonably considered as courtesy or normal business practice, or are made to obtain favourable treatment in activities related to Coccinelle. Similarly, persons to whom the Code applies may not receive gifts or benefits of any kind, with the exception of gifts of modest value that amount to normal courtesy or business practice. Promotional material and free samples may only be accepted and sent with prior authorisation from the Head of department, who in turn must request authorisation from the COO. The Global Sales Director is relieved of the obligation to request authorisation from the COO and often makes use, in the course of his work, of the distribution of promotional material and free samples, which must however be traceable. Any gifts received, which are not customary and exceed a modest value, must be reported to a hierarchical superior and to the Human Resources department.

4.10 SPONSORING AND PROMOTING SOCIAL PROJECTS

Sponsoring and support activities for social projects can be implemented once a specific agreement has been drawn up, and the integrity of the beneficiary and of the initiative have been verified. Donations may not be made to counter parties who are even suspected of belonging to criminal organisations or of committing money laundering offences..

5 FINAL PROVISIONS

Observance of this Code of Ethics is part of the contractual obligations of employees, pursuant to applicable employment legislation. Any violation of the provisions of the Code of Ethics may constitute a disciplinary offence, with all the legal consequences that this entails, including the retention or otherwise of the person's job, and may also lead to compensation for any damage caused to Coccinelle as a result of conduct contrary to the principles and rules referred to herein. Similarly, with regard to Coccinelle working partners, consultants and other persons having business relations with Coccinelle, failure to comply with this Code of Ethics may represent a breach of contractual obligations undertaken, with all the legal consequences that this entails, including the termination of the contract and compensation for damages, in accordance with the provisions of legislative provisions applicable. All employees and working partners who become aware of alleged violations of this Code of Ethics or of conduct that does not comply with the rules of conduct adopted by the Company, must promptly inform the Company's contact persons, who shall proceed to verify the validity of the claims regarding the alleged violations, hearing, where appropriate, the person who reported the incident and/or the alleged perpetrator. Incidents can be reported in the following manner:

- *In writing by paper mail (anonymous or non-anonymous), addressed to: Coccinelle Whistleblowing, c/o Coccinelle S.p.A., via Lega dei Carrettieri 6, 43038 Sala Baganza (Parma, Italy)*
- *Through the whistleblowing portal set up for this purpose*

Coccinelle undertakes to protect the whistleblower from any form of retaliation or discrimination, ensuring the confidentiality of the identity of the whistleblower, the content of the report and the documentation transmitted. Coccinelle undertakes to deal with reports and to process them, and also to provide feedback on the outcome of the investigation.

COCCINELLE