

YOOX
NET-A-PORTER
GROUP

Code of Conduct

CONTENTS

1. FOREWORD.....	4
2. INTRODUCTION.....	6
2.1. Scope of application and persons bound by the Code of Conduct.....	6
2.2. Reciprocity and binding nature.....	7
3. ETHICAL VALUES.....	8
3.1. Impartiality and equality of opportunity.....	8
3.2. Legality and honesty.....	8
3.3. Professionalism and trust.....	8
3.4. Prevention of potential conflicts of interest.....	9
3.5. Correctness and transparency.....	9
4. BEHAVIOURAL RULES.....	9
4.1. Protection of human resources.....	9
4.2. Positive working environment.....	10
4.3. A pleasant, healthy and safe working environment.....	10
4.4. Impartiality and equality of opportunity.....	10
4.5. Relations with partners and consultants.....	11
4.6. Relations with competitors and the community.....	11
4.7. Bribery and extortion.....	11
4.8. Relations with the public administration and judicial authorities.....	12
4.9. Relations with political parties and trade unions.....	13
4.10. Relations with the mass media.....	13

YOOX NET-A-PORTER GROUP

4.11. Relations with customers and suppliers.....	14
4.12. Rules in relation to environmental protection	14
4.13. Handling of confidential and restricted information.....	15
4.14. Handling of sensitive information and privacy protection	16
4.15. Transparency of accounting activities	16
4.16. Internal controls and traceability of operations.....	17
4.17. Rules on anti-money-laundering and receiving of stolen goods	17
5. COMPANY ASSETS	18
5.1. Company resources.....	18
5.2. Misappropriation of Group property	18
5.3. Use of Group software	18
5.4. Use of electronic devices.....	19
6. BREACH OF THE CODE OF CONDUCT AND SANCTIONS SYSTEM	19
6.1. Consequences of breach of the Code of Conduct by employees.....	19
6.2. Consequences of breach of the Code of Conduct by managers, directors and auditors.....	20
6.3. Consequences of breach of the Code of Conduct by partners, consultants and other third parties	20
6.4. Validity.....	20

YOOX NET-A-PORTER GROUP

1. FOREWORD

YOOX NET-A-PORTER GROUP (hereinafter "YNAP" or the "Group" or the "Company") is an international business that operates as the global internet retailing partner for leading fashion and design brands.

YOOX NET-A-PORTER GROUP is a Group that only employs carefully selected and trained professionals and focuses on providing the highest possible standard of quality in e-commerce services and on customer satisfaction.

The Group applies a set of internal rules that regulate specific company behaviours based on respect for the company's key values: honesty, conduct and transparency.

The Group puts its values to work, every day of the year and at every level of the company.

YOOX NET-A-PORTER GROUP

Our values are:

SPIRIT - The spirit of YOOX NET-A-PORTER GROUP is the people who work here. Their passion, their talents and their minds are the engine behind YOOX NET-A-PORTER GROUP, which transforms individual efforts into team value.

CONDUCT - YOOX NET-A-PORTER GROUP's success is based on transparency, integrity and privacy in dealings with clients and in interpersonal relations and on the ability to translate shared conduct into credibility and results.

□ **INNOVATION** - YOOX NET-A-PORTER GROUP is different with its distinct identity based on quality, creativity and innovation.

□ **EXCELLENT PERFORMANCE** - YOOX NET-A-PORTER GROUP strives for excellence in delivering fast, high-quality results. In order to do so we believe in a work environment that recognises and strengthens the performance and potential of our employees.

□ **LISTENING TO THE CLIENT** - At YOOX NET-A-PORTER GROUP we draw our strength from the ability to listen to our clients and put ourselves in their shoes.

□ **INTERNATIONAL PRESENCE** - YOOX NET-A-PORTER GROUP's international expansion requires understanding and respecting the differences between countries by building connections and integrating with local culture.

□ **ITALIAN DNA** - YOOX NET-A-PORTER GROUP was born in Italy from which it gets its aesthetic calling, world renowned fashion and design products, and the ability to combine flexibility with complexity.

□ **FERTILE GROWTH** - YOOX NET-A-PORTER GROUP's growth is fuelled by constantly improving how resources are used and optimising energy in a way that respects the environment.

□

□

YOOX NET-A-PORTER GROUP

2. INTRODUCTION

This Code of Conduct has been prepared to ensure that the ethical standards adopted by YOOX NET-A-PORTER GROUP are clearly defined and represent a fundamental part of the corporate culture, as well as the benchmark for behaviour by all those who work with the Group in the conduct of business and, in general, the performance of their activities. Via adoption of the Code of Conduct, YOOX NET-A-PORTER GROUP intends to encourage good practice and responsible behaviour via training and communication of the company's ethical principles.

With the aim of creating an effective and virtuous ethical system, this Code of Conduct is the result of a process designed to share, internalise and put into practice the principles and values set out herein. The primary aim of this Code of Conduct is to set out and share the ethical values that guide the activities of the Group and those of all Companies directly or indirectly controlled by the Group.

This Code of Conduct forms an integral part of the prevention and safeguard system adopted by YOOX NET-A-PORTER GROUP in accordance with Articles 6 and 7 of Legislative Decree no. 231 of 8 June 2001 (hereinafter the "Decree") which introduced into the Italian legal system the concept of administrative/criminal liability of collective bodies (therefore including companies) with respect to offences committed for the benefit or in the interest (without any actual benefit having been gained) of such bodies by individuals appointed as representatives, directors or managers of those bodies or by individuals who exercise de facto management or control over the company or by individuals managed by the latter.

YOOX NET-A-PORTER GROUP's core values form the basis of this Code of Conduct and of the organisational and management model that YOOX NET-A-PORTER GROUP has adopted to prevent the commission of the offences which may give rise to liability and to avoid the sanctions that are imposed as a result of such offences. Supervisory duties are entrusted to a special body ("Supervisory Board") provided for in the Decree, which is appointed to monitor the adequacy and functioning of the organisational model that has been adopted.

This Code of Conduct has been approved by the Board of Directors of the Company and is binding on all companies that are direct or indirect subsidiaries and/or associates of the Group pursuant to Art. 2359 of the Italian Civil Code.

2.1. Scope of application and persons bound by the Code of Conduct

This Code of Conduct expresses the belief that conduct in the conduct of business is an essential requirement for the success of YOOX NET-A-PORTER GROUP and is binding on directors, auditors, managers, employees, external partners and, in general, anyone who works for, on behalf of or for the benefit of or in the interest of YOOX NET-A-PORTER GROUP and/or any individual company thereof (hereinafter "Persons Bound by the Code") so as to ensure that nobody, in the belief of acting in the interest or for the benefit of YOOX NET-A-PORTER GROUP, engages in behaviours that conflict with the ethical principles and behavioural rules set out herein.

YOOX NET-A-PORTER GROUP

It will be the responsibility of the Persons Bound by the Code to inform the business and strategic partners and all customers or counterparties of YOOX NET-A-PORTER GROUP (hereinafter "Third Parties") that the Code of Conduct is in force and the latter will be contractually bound by specific clauses to comply with the duties that concern their activities.

All Group activities in Italy and abroad must, in accordance with this Code of Conduct, be based on compliance with the laws and regulations of the countries in which the Group operates and on the principles of honesty, reliability, impartiality, fairness, transparency, correctness and good faith both in pursuance of the Group's objectives and in terms of the reasonable prevention of the offences set out in Legislative Decree 231/2001.

2.2. Reciprocity and binding nature

The Code of Conduct is based on an ideal of cooperation and mutual respect for the benefit of the parties involved and is therefore binding on everyone who works with the Group both directly and indirectly, permanently or temporarily.

This document will be available on the Company's website WWW.YOOX NET-A-PORTER GROUP.COM and intranet and will be periodically revised by the Board of Directors in order to bring it into line with any legislative and regulatory changes that are of relevance to the code.

The Company undertakes to identify the tools and to take the most effective and appropriate actions to guarantee the dissemination, awareness and application of the Code of Conduct, by affixing the latter in a place that is accessible to everyone within the Company and, where necessary, by undertaking suitable training and information activities appropriate to the type of user and area of activity and by engaging in appropriate communication activities.

YOOX NET-A-PORTER GROUP will also provide any clarification necessary with respect to the interpretation and implementation of the principles contained herein.

YOOX NET-A-PORTER GROUP

3. ETHICAL VALUES

YOOX NET-A-PORTER GROUP's ethical values are:

- Impartiality and equality of opportunity
- Legality and honesty
- Professionalism and trust
- Prevention of potential conflicts of interest
- Correctness and Transparency

3.1. Impartiality and equality of opportunity

YOOX NET-A-PORTER GROUP affords respect for personal characteristics, promoting a spirit of togetherness and encouraging professionalism, integrity and a sense of responsibility, based on the principles of freedom, human dignity and respect for diversity and rejecting any discrimination based on age, sex and sexual orientation (YOOX NET-A-PORTER GROUP is a "Gay Friendly" Group), race, language, personal and social conditions or religious and political beliefs.

3.2. Legality and honesty

Each employee and partner of YOOX NET-A-PORTER GROUP undertakes to act fully in compliance with current laws, with this Code of Conduct and with the internal rules, by ensuring that decisions made are not in any way influenced, actually or potentially, by a personal interest or in conflict with the fiduciary duties that apply to the position that they hold within the Company.

This commitment will also apply to consultants, suppliers, customers and anyone else who has dealings with the Group.

3.3. Professionalism and trust

YOOX NET-A-PORTER GROUP values the professionalism of its employees and partners, who are carefully selected and trained, and values the transfer of knowledge and the sharing of objectives and results while respecting personal characteristics.

Each Person Bound by the Code must behave in an honest manner and with a strong ethical commitment in such a way as to ensure that the Group's image and good reputation are safeguarded in all situations.

3.4. Prevention of potential conflicts of interest

In carrying out its activities, YOOX NET-A-PORTER GROUP aims to avoid situations where the parties involved in the transactions are, or may simply appear to be, in a conflict of interest.

Persons Bound by the Code are therefore required to avoid any situation and activity that may cause a conflict to arise between a personal and/or family interest and the interests of the Company or which may obstruct and hinder the ability to make impartial and objective decisions in the Company's interests.

Any conflict of interests situation, even if only indirect or potential, must be reported immediately to the Supervisory Board so that the existence and severity of that situation can be assessed and the resulting effects can be eliminated or mitigated.

3.5. Correctness and transparency

All actions undertaken by Persons Bound by the Code must be based on the principles of correctness and transparency in both form and substance. YOOX NET-A-PORTER GROUP undertakes to provide - both internally and, where necessary, externally - information that is complete, timely and truthful and to ensure that all decisions are taken transparently and without ambiguity. Full and complete information must likewise be provided to anyone who in any way signs agreements or contracts with the Group, so as to ensure that the behaviours expected are clearly communicated.

4. BEHAVIOURAL RULES

4.1. Protection of human resources

Human resources are essential to the existence and development of the Group, which sees the professionalism, passion and motivation of its employees and partners as being values fundamental to the achievement of its objectives.

The Group respects and protects the dignity, health, safety and privacy of its employees and partners and informs them, at the time of recruitment and following any changes to Company processes, about their rights and the risks that they may face in carrying out their work.

In particular, the Group protects the physical and moral integrity of its employees and partners, by ensuring working conditions that are respectful of individual dignity and compliant with current legislation on the health and safety of workers.

YOOX NET-A-PORTER GROUP

The Group ensures that no acts of violence or psychological coercion are committed and that no attitude or behaviour is adopted that harms individual dignity and condemns any form of exploitation of labour and of the needy and/or the subjected and/or children.

4.2. Positive working environment

The Group is committed to guaranteeing a positive and productive working environment, in a climate of cooperation with and among all Persons Bound by the Code.

The behaviour of each employee and partner must abide by the principles of legality, fairness, correctness, transparency and professionalism which we promote and by the rules of the Code of Conduct, by the legislative and contractual rules governing the employment relationship with the Group and by the company procedures. There will be no tolerance of demands or threats aimed at inducing people to act contrary to the law and to the Code of Conduct. Any behavior that threatens the safety of individuals or property or which is potentially violent must be reported immediately.

4.3. A pleasant, healthy and safe working environment

The Group undertakes to provide a pleasant, healthy and safe working environment, based on the location and characteristics of the working premises, with respect for the environment and in compliance with all current laws to protect the health and safety of workers and the environment.

The Group undertakes to comply with the legislation on employment and health and safety at work in the countries where it has a business presence.

Employees and partners must pay careful attention to looking after the environment in which they work and to preventing dangers in order to avoid personal accidents and injuries. They are responsible for observing all health and safety rules and internal procedures and rules as well as the practices applicable to their own work. They are also responsible for taking all the necessary precautions to protect themselves and their colleagues.

4.4. Impartiality and equality of opportunity

Acting in accordance with national and foreign laws, the Group is committed to ensuring a positive, constructive and dynamic working environment that supports the mix of people and their talents, opinions and views and guarantees everyone equal opportunities based on the principle of impartiality.

The Group condemns any form of discrimination based on gender or sexual orientation, race, class, nationality, language, religion, political and philosophical beliefs, political or union affiliation and association, health, disability and age.

This commitment applies to all aspects of the employment relationship, including recruitment, training, allocation of work, promotion, transfer and termination of the employment relationship.

YOOX NET-A-PORTER GROUP

4.5. Relations with partners and consultants

The Group identifies and selects external partners (consultants, agents, sales representatives) on the basis of their professional training and reputation and based on the grounds of absolute impartiality, independence and freedom of opinion.

Contracts are drawn up in writing and approved according to the responsibilities and roles assigned within the Company.

Remuneration is justified solely and exclusively on the basis of the contract in question.

Relations may only be entered into with partners that enjoy a respectable reputation and which are engaged exclusively in lawful activities and are inspired by ethical principles comparable with those of YOOX NET-A-PORTER GROUP.

Partnership agreements, contracts and joint ventures must be drawn up in writing with all the relevant conditions clearly set out and must be checked and approved solely on the basis of the responsibilities and roles assigned within the Company.

Everyone who works with the Group in an external and independent capacity is required to act fairly in compliance with the duties set out in the contract and with the provisions of this Code of Conduct and to provide the services requested. All partners are required to take care to protect the Company's assets by adopting responsible behaviours in line with the operating procedures governing the use of those assets. All partners are responsible for protecting the resources entrusted to them.

4.6. Relations with competitors and the community

The Group undertakes to carry out its activities according to the principle of fair competition, in other words through a competitive but fair market comparison and is liable towards the community for the repercussions that its economic and business activities have on the latter.

4.7. Bribery and extortion

YOOX NET-A-PORTER GROUP undertakes to adopt all the necessary measures to prevent and avoid cases of bribery and extortion.

In accordance with the principles of legality, fairness, correctness and transparency which we promote, it is prohibited to make or promise, directly or indirectly, gifts of money or other benefits to third parties in order to promote or unduly favour the interests of the Group or of third parties and to accept for oneself or for others the promise or the giving of sums of money or other benefits in order to promote or unduly favour the interests of third parties. It is only permitted to give or accept gifts of a kind and value that do not damage the Company's image and which cannot be interpreted as having the purpose of obtaining favourable treatment that is not determined by market rules, pertaining to promotional activities or acts of hospitality and courtesy, in accordance with internal procedures.

4.8. Relations with the public administration and judicial authorities

Relations with institutions (meaning the public administration in its widest meaning, including private companies that provide or manage public or public interest services, organisations, official public bodies or bodies responsible for a public service, etc.) at national, international or local level, and with other entities representing community interests, are the exclusive responsibility of the person formally and expressly appointed for such relations within the individual companies of the Group.

YOOX NET-A-PORTER GROUP will act, in its relations with institutions, in full compliance with current legislation and with honesty, correctness, transparency and respect for the public nature of the institution.

In particular, in accordance with the principles set out in this Code of Conduct, it is not permissible, in relations with representatives of institutions, directly or indirectly (their relatives, relations and/or persons connected to such representatives by friendship, business and/or interests), to:

- promise or make gifts of money which do not constitute the fulfilment of precise and formal statutory and/or contractual duties;
- promise and/or give gifts or presents for purposes or aims unrelated to company practice or normal courtesies;
- propose employment and/or business opportunities that may advantage employees of the Public Administration for personal or family reasons;
- promise or grant benefits of any kind in order to influence freedom of opinion or to obtain any advantage for the Company;
- act in a deceptive manner that may induce the public administration to make incorrect technical/financial assessments of the products and services offered/supplied;
- allocate grants, subsidies, incentives, concessions or public loans, in full or in part, to purposes other than those for which they were obtained;
- omit information required by the institutions or present documents which are untruthful or false.

The above prohibitions cannot be evaded by promising or granting sponsorships and/or making grants to Institutions.

YOOX NET-A-PORTER GROUP

In particular, YOOX NET-A-PORTER GROUP and any person who represents and/or acts for and on its behalf, must take care to avoid any possible mistake or misunderstanding about its intentions with respect to specific activities, i.e.:

- applications for authorisations, concessions, licences, prize draws, partnerships, officially recognised private and public university masters;
- registration of trademarks and filing of patents;
- customs formalities;
- criminal, civil and administrative judicial proceedings;
- judicial inspections and inspections by public supervisory bodies, audits in the areas of taxation, contributions, insurance, etc.

In relations with the judicial authorities, YOOX NET-A-PORTER GROUP adopts a cooperative attitude and condemns any form of false or reserved statement.

In Italy and abroad, YOOX NET-A-PORTER GROUP respects the values of democracy and political pluralism and condemns any form of support and tolerance of terrorism in all of its manifestations and any form of subversion of the democratic order.

Where it contributes to the funding of trade unions and political parties, associations, committees and organisations, that decision is made by the management after checking conformity with the relevant governing laws in the country concerned.

4.9. Relations with political parties and trade unions

YOOX NET-A-PORTER GROUP recognises and respects the democratic value of the principle of free trade unionism and free political association in Italy and abroad. It condemns without exception any form of direct or indirect support for anyone who, individually or as part of organised or non-organised groups, wishes to subvert the democratic order, in Italy or abroad, using methods and forms of terrorism, subversion and/or violence.

4.10. Relations with the mass media

Given the importance that information holds for the Group image, relations with the mass media are based on compliance with current laws and internal rules and with the principle of professional correctness.

All communication with media bodies is the exclusive responsibility of the management. The information supplied must be timely, complete, transparent, truthful and consistent.

YOOX NET-A-PORTER GROUP

In accordance with the Group's internal policies, information is notified to Persons Bound by the Code by means of important releases published on the company website www.YOOX NET-A-PORTER GROUP.COM.

4.11. Relations with customers and suppliers

YOOX NET-A-PORTER GROUP wishes to develop lasting relations with its customers and suppliers based on trust and mutual respect.

Relations with customers must be based on honesty, courtesy and transparency in a spirit of professionalism, responsibility and integrity. Persons Bound by the Code must therefore continue to maintain and develop existing relations according to the highest quality standards in order to meet the customer's reasonable expectations which will be regularly monitored.

YOOX NET-A-PORTER GROUP seeks maximum customer satisfaction by providing customers, *inter alia*, with comprehensive and accurate information about the products and services supplied so that they can make informed choices.

YOOX NET-A-PORTER GROUP undertakes not to discriminate, in carrying out its activities, against its customers and not to adopt evasive or incorrect practices.

Suppliers are selected and the terms and conditions for the purchase of goods and services by the Group companies are drawn up according to the values and principles of legality, competition, objectivity, correctness, impartiality, price equity and quality of the good and/or service, with a careful assessment of the assistance warranties and the range of offers.

Purchases must be based not only on natural economic efficiency but on the customer quality guarantee and with fairness and impartiality towards each supplier that meets the necessary requirements. The signing of a contract with a supplier must always be based on clarity in order to avoid entering into contractual obligations that involve forms of dependence on the supplier/contractor and, where possible, evaluating various alternatives.

4.12. Rules in relation to environmental protection

The environment is an important resource that YOOX NET-A-PORTER GROUP is committed to protecting. To that end, in planning its activities, it aims to strike a balance between economic initiatives and environmental needs in order to protect the rights of future generations.

In addition to preventing risks to the population and to the environment, YOOX NET-A-PORTER GROUP is committed to improving the environmental impact of its activities not only by complying with current legislation but also by taking advantage of developments in scientific research and best practices which it learns from the experts with whom it works.

YOOX NET-A-PORTER GROUP

With this in mind, a Manual of Eco-Sustainable Behaviours has been created in order to promote and disseminate among all employees the good environmental practices that can be adopted every day to save resources (air, water, light) and energy and to allow everyone to live better, little things that we can do every day to help to improve the environment in which we live.

4.13. Handling of confidential and restricted information

YOOX NET-A-PORTER GROUP has drawn up a Code of Conduct on internal dealing which aims to control the flow of information from "significant persons" to the Company, and the duty of the latter to inform the market of such operations in the time and manner specified by the above Code in order to improve the transparency of financial transactions.

Persons Bound by the Code have been informed about the duty to keep price sensitive information confidential in order to avoid abuses (in accordance with national and international laws on insider trading) aimed at gaining financial and non-financial, direct or indirect, advantages from the unlawful disclosure of information.

In particular, it is illegal to buy or sell shares (personally or on behalf of others) on the basis of material non-public information. It is also illegal to disseminate (i.e. "suggest") material nonpublic information to others so that they can buy or sell shares on the basis of that information. If material non-public information is obtained about the Group or any other company, including contractors, suppliers or business partners, it is prohibited to trade (directly or indirectly) or to suggest to others that they trade in the shares of that company.

Material non-public information is specific information that a reasonable investor would want to know before making an investment decision.

Examples of material non-public information include:

- annual, half-yearly or quarterly financial results;
- financial forecasts;
- significant financial or commercial developments;
- possible mergers, joint ventures, acquisitions or disposals;
- significant product or market developments.

Such prohibitions will remain in place for as long as the information known remains material and non-public.

4.14. Handling of sensitive information and privacy protection

YOOX NET-A-PORTER GROUP ensures the privacy of personal and sensitive information in accordance with current laws. To that end, the Group uses the necessary technical and organisational solutions to guarantee the security and confidentiality of the data handled.

The security of YOOX NET-A-PORTER GROUP's information system is an important requirement to ensure the reliability of the information handled as well as the effectiveness and efficiency of the services provided by the Company. The primary aim of information system security is to protect data as well as the components of the information system responsible for managing such data.

Protection of data and of the associated components is ensured if the following are preserved:

- confidentiality: ensures that data are only accessible to those who are authorised to access such data;
- integrity: safeguards data completeness and data transfer methods;
- availability: ensures that authorised users have access to data and to the components that process such data whenever necessary.

Therefore, information system security is achieved by implementing a series of appropriate security measures, i.e. procedures, technical mechanisms or practices that reduce the risks to which the information system as a whole is exposed.

4.15. Transparency of accounting activities

In compliance with laws, current accounting principles, regulations and internal procedures, YOOX NET-A-PORTER GROUP prepares its accounting records and documents on the basis of precise, comprehensive and verifiable information according to the principles of transparency, accuracy and completeness. YOOX NET-A-PORTER GROUP makes every effort to ensure that the administrative/accounting system is reliable and gives a true and fair view of the Company's affairs with the aim of anticipating and reasonably handling any financial and operational risks as well as possible frauds against the Group.

To ensure the correct functioning of the administrative/accounting system, Persons Bound by the Code are therefore required to operate in such a manner as to ensure that financial documentation is complete and accurate, risks are prevented, reports are sent in a timely manner, assets are safeguarded and losses are minimised.

Auditors must have free access to the data, documents and information that they require to carry out their activities.

4.16. Internal controls and traceability of operations

YOOX NET-A-PORTER GROUP undertakes to disseminate a culture in which all levels of the Company are aware of the existence of internal controls and are conscious of the positive contribution that these make towards improving efficiency.

Internal controls are all the tools necessary or useful for directing, managing and monitoring the Group's activities in order to ensure compliance with laws and with company procedures, protect company assets, manage activities efficiently and supply accurate and complete accounting and financial data.

In particular, all actions and operations carried out in relation to Group activities must be truthfully and appropriately recorded and it must be possible to verify the decision-making, authorisation and implementation process. For each operation, there must be adequate documentary support so that checks can be carried out at any time to confirm the characteristics and reasons for the operation and to identify who authorised, carried out, recorded and checked that operation.

4.17. Rules on anti-money-laundering and receiving of stolen goods

Persons Bound by the Code shall always comply with the enforcement of anti-money-laundering laws in any competent jurisdiction.

Persons Bound by the Code are strictly forbidden to be involved in activities involving the laundering, receiving and use of money, goods or benefits of illicit origin in any form or manner.

Persons Bound by the Code must check the information, including financial information, available about their commercial partners, customers, business partners and suppliers, in order to confirm their respectability and the legitimacy of their activities before entering into any business relations with them.

5. COMPANY ASSETS

5.1. Company resources

The effective use of company resources is a critical factor in the well-being of the Group.

The YOOX NET-A-PORTER GROUP Group holds these resources and technologies for legitimate business activities and to foster a professional and positive climate.

Persons Bound by the Code are required to use the Company's assets, facilities and resources in line with their intended purpose and in such a way as to keep them intact and in good working condition.

In their use of the Company's assets, facilities and resources, they are duty-bound to adopt responsible behaviours and to take reasonable care in line with the operating procedures governing the use of those assets, facilities and resources.

Persons Bound by the Code are responsible for the assets, facilities and resources entrusted to them and are required to inform their hierarchical superior about any use thereof contrary to their intended purpose.

5.2. Misappropriation of Group property

It is strictly prohibited to acquire, copy and make unauthorised use of the software of YOOX NET-A-PORTER GROUP or of third parties. Software must only be used according to the terms of the respective licensing agreement.

All property of YOOX NET-A-PORTER GROUP, including material produced by employees and confidential information, must be returned upon the termination of the employment relationship.

5.3. Use of Group software

It is strictly prohibited to acquire, copy and make unauthorised use of the software of YOOX NET-A-PORTER GROUP or of third parties. Software must only be used according to the terms of the respective licensing agreement.

Unless otherwise specified in the licence, no employee or partner may make or distribute copies of software or documentation to be used within YOOX NET-A-PORTER GROUP or for other purposes or for personal use or for use by others. All software used by or on behalf of the Group or on all computers owned or used by the latter must be procured through the appropriate channels based on approved company procedures and used according to the appropriate company rules. It is not possible to bring software into the Group if that software comes from unauthorised sources.

5.4. Use of electronic devices

Electronic devices belonging to the Group and electronic services supplied must be used for work activities only. All computer users are required to use such resources in a responsible, professional, ethical and lawful manner.

Systems must not be used in any way that interrupts or damages the Group's activities or those of third parties or which breaches rules or laws. In addition, data, programs, documents, correspondence and other files stored or transmitted using electronic devices are the property of YOOX NET-A-PORTER GROUP and must be safeguarded with the same care given to traditional hard copy documents.

6. BREACH OF THE CODE OF CONDUCT AND SANCTIONS SYSTEM

The Code of Conduct, any failure to comply with which is liable for sanction, is expressly included in the Company rules of YOOX NET-A-PORTER GROUP and is formally announced as being binding on all Persons Bound by the Code (for example by means of an internal circular or a formal communiqué). It is displayed in a place accessible to everyone and expressly sets out the sanctions applicable to the various breaches.

Compliance with the Code of Conduct is regarded as being a fundamental obligation, which comes in addition to the general duties of fairness and correctness, and as such directly connected to the duty on the part of Persons Bound by the Code to perform the contract with YOOX NET-A-PORTER GROUP in good faith.

Breaches of provisions of the Code of Conduct which are committed by Persons Bound by the Code, especially by members of the corporate offices, in business dealings with the public administration will be regarded as particularly serious.

Persons Bound by the Code can report any breaches of the Code of Conduct, including anonymously, directly to the company's management, or to the Supervisory Body pursuant to Legislative Decree 231/01, if the breach falls within its authority.

6.1. Consequences of breach of the Code of Conduct by employees

Any breach of the Code of Conduct by employees will be deemed a breach of the duties arising from the employment contract or a disciplinary offence, in accordance with Art. 2104 and Art. 2105 of the Italian Civil Code.

Any sanctions will, where necessary, be adopted in full compliance with the laws from time to time in force and with the national labour agreements and with the company rules, subject to the guarantees provided for in Art. 7 of the Italian Workers' Statute.

6.2. Consequences of breach of the Code of Conduct by managers, directors and auditors

In the event of breach of the Code of Conduct by managers, the Supervisory Board will evaluate the facts and behaviours considered relevant and will take the appropriate actions against those responsible, bearing in mind that such breaches constitute a violation of the duties arising from the employment relationship, pursuant to Article 2104 of the Italian Civil Code.

In the event of breach of the Code of Conduct by directors and auditors, the Supervisory Board will inform the entire board of directors and the board of statutory auditors of the Company, which will take the appropriate actions according to the law.

6.3. Consequences of breach of the Code of Conduct by partners, consultants and other third parties

If the breach of the ethical rules is committed by an independent contractor, supplier or other person having contractual relations with the Company, the contract may be terminated and damages may be claimed on account of that breach.

It will therefore be useful to include express termination clauses in supply contracts or partnership agreements (agency, partnership, contract, etc.) which contain an express reference to compliance with the provisions of the Code of Conduct.

6.4. Validity

This Code was adopted by YOOX NET-A-PORTER GROUP (previously YOOX S.p.A.) by resolution of the Board of Directors.

Any amendment and/or addition to the Code of Conduct will require the approval of the board of directors and will be notified promptly to the Persons Bound by the Code.