

CODE OF ETHICS

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1. INTRODUCTION

1. Dolce&Gabbana's Mission

The Dolce&Gabbana Group (hereinafter also referred to as "Dolce&Gabbana", the "Group" or the "Company"), established in 1985 from the creativity of its two founding members, Domenico Dolce and Stefano Gabbana, is one of the leading international companies in the luxury goods sector to have experienced continuous growth over the years, becoming a recognised and influential company in the world of luxury brands.

The Group's mission is to design, produce and distribute high-end clothing, leather goods, footwear and accessories under the Dolce&Gabbana brand, as well as manage, through its licensees, the production and distribution of the fragrances, make-up, eyewear, timepieces and jewels lines.

The Group's strength is based on the complementarity between the designers-entrepreneurs, the management and the rest of the organisational structure.

2. Rationale and structure of the Code of Ethics

Dolce&Gabbana, in its constant endeavour to conform to ethically exemplary conduct and in compliance with legal rules, has deemed it necessary to formalise in a business document the set of core values and rules of conduct that guide its responsible actions in liaising with their internal and external stakeholders, in order to achieve its corporate and social mission.

This has resulted in the need for the Group to adopt its own Code of Ethics which, once shared with all stakeholders, enables to gear collective action towards ethical conduct based on fair and mutual cooperation, with a view to consolidating the Company's prestigious image and excellent reputation over time.

The rules of conduct were developed to express the mutual relationship (rights/obligations) that binds the Group to its stakeholders in relation to the issues considered.

They are followed by the sections relating to the methods of implementation of the Code, the system of sanctions, as well as the final provisions.

3. Code of Ethics and Model pursuant to Legislative Decree No. 231/2001

The Code of Ethics shall be understood as the Group's "Statement of Principles" which, by defining the cornerstone values of its responsible actions, impacts the policies and key processes of the business organisation with a cascade approach.

The Code is therefore to be understood as a stand-alone and complementary document to the Model pursuant to Legislative Decree No. 231/2001 insofar as it identifies, through the formalisation of the core values, the culture that the Company expresses in the pursuit of its mission.

2. SECTION ONE – VALUES

1. Contrast and Harmony

For Dolce&Gabbana, contrast is an endless source of stimulation and inspiration. The Contrast value generates the Harmony value which is expressed in a style that combines Luxury&Street, Tradition&Research, Creativity&Tailoring, Excess&Rigour, Dream&Reality.

2. Respect for people

For Dolce&Gabbana, any form of discrimination and harassment must be prohibited, paying constant attention to creating and maintaining a safe, healthy and adequate working environment, in which all Employees and Co-workers are protected. These are the essential conditions which ensure "Respect for the People" participating in the pursuit of the corporate mission.

3. Creativity and Entrepreneurship

For Dolce&Gabbana, creativity is the essence that brings the items of clothing to life. The Creativity value ties in with the Entrepreneurship value, making it possible to create original products that express a unique style in line with market expectations.

4. Integrity and business Ethics

For Dolce&Gabbana, Integrity is a fundamental value that must guide any relationship entertained, at any level, with external stakeholders, whether they be public or private entities. Integrity in the conduct must be pursued in order to allow the dissemination of a corporate culture based on the value of business Ethics.

5. Responsibility and Honesty

For Dolce&Gabbana, Honesty and Responsibility are the core values that must guide the conduct of all the people who, in contributing to the achievement of the corporate mission, become aware of, or are involved in the processing of, sensitive information, or use company computer tools.

6. Respect for the environment

For Dolce&Gabbana, Respect for the environment is a fundamental value that the Company pursues by adopting sustainable conduct when performing its activities and supporting initiatives and projects to combat climate change.

3. SECTION TWO: RULES OF CONDUCT

1. Relations with Employees

1.1 Enhancement of professional skills

For Dolce&Gabbana, the enhancement of creativity and professional skills is a key objective to allow each and every person contributing to the achievement of the corporate mission to be able to express their individual potential to the full. This is made possible by the Company's constant attention towards:

- Training and Empowerment

Dolce&Gabbana is committed to providing ongoing training, both within the scope of the required work performance and in terms of empowering its Employees to comply with the rules of conduct and the proper use of company assets.

- Listening and Dialogue

Dolce&Gabbana is committed to listening and establishing a dialogue with its Employees in order to try to reconcile, as far as possible, the Company's requirements with the personal and family needs of its Employees.

- Encouraging a group identity

Dolce&Gabbana is committed to promoting and encouraging a group identity among its Employees, by creating an internal climate of cooperation and exchange of professional knowledge, which is essential in order to pursue the corporate mission.

In order to enable the implementation of the commitments undertaken by the Group, Employees are required to:

- make their best efforts in the training activities;
- responsibly manage all requests for leave of absence related to personal or family needs, thus making it possible to establish a relationship of mutual trust with the Company;
- behave properly and professionally with colleagues, avoiding competitive and unethical behaviour.

1.2 Health and safety protection

Dolce&Gabbana is committed to ensuring healthy and safe workplace, where the physical and mental integrity of each Employee is protected by complying with the highest levels of protection and accident prevention, as well as through constant attention to the improvement of health and safety conditions.

In order to enable the fulfilment of the obligations undertaken by the Group, Employees are required to be available to attend training events regarding health and safety, and are also required to pay close attention to the information they receive, as well as ensure compliance

with all internal health and safety provisions.

1.3 Equal opportunities

Dolce&Gabbana is committed to providing equal opportunities to each Employee regardless of sex, race, religion, political, personal and social opinions.

In this regard, the Company applies criteria based on merit and skills, without any discrimination, at every stage (selection, recruitment, training and salary growth) of the professional relationship with its Employees.

In order to enable the fulfilment of the obligations undertaken by the Group, Employees are required to inform the Head of Human Resources Department in advance as to the existence of personal or family situations that might lead to unequal or more favourable treatment.

Compliance by the Employees of the principles contained in this Code of Ethics is considered an important indicator in the application of incentive systems and career growth.

2. Customer Relations

2.1 Commitment and Professionalism

Dolce&Gabbana offers its professionalism to its Customers with the aim to create a strong and loyal relationship based on the values of creativity, originality and reliability of the brand.

2.2 Customer focus

Dolce&Gabbana bases its relations with Customers on the value of care, both in order to propose unique creations that reflect customers' tastes and expectations and with a view to handling any claim with the utmost seriousness and professionalism.

2.3 Confidentiality

Dolce&Gabbana applies a strict policy in order to ensure the utmost confidentiality on the identity of its Customers and the exclusive items of clothing that are tailor-made for those same Customers.

Employees are therefore required not to use and/or disclose confidential information about the Customers acquired during their work without their line manager's prior permission and in compliance with the specific company procedure.

3. Relations with Suppliers and Business Partners

3.1 Transparent selection process

Dolce&Gabbana selects its Suppliers and Business Partners by adopting meritocratic criteria based on professionalism, reliability, cost-effectiveness, integrity, and the absence of conflict of interest.

The selection process takes place in compliance with applicable regulations and is conducted on the basis of objective and unbiased assessments, whilst respecting the principle of free competition.

3.2 Awareness raising

Dolce&Gabbana is committed to raising awareness among its Suppliers and Business Partners on the issues of this Code of Ethics, in order to require compliance with the rules of conduct consistent with those set out therein, especially with reference to the respect of human and workers' rights, children's rights and the sustainable and responsible management of environmental and social impacts.

Suppliers and Business Partners, once selected, are required to obtain the necessary information and to conform to the standards of conduct set out by Dolce&Gabbana in this Code of Ethics.

3.3 Fair relations

Dolce&Gabbana is committed to establishing fair and transparent relations with its Suppliers and Business Partners, and to define fair contract terms, without taking advantage of its position.

Suppliers and Business Partners are required to ensure the utmost professionalism, reliability and punctuality in the performance of the services required by the business agreements entered into with the Company.

3.4 Anti-Money Laundering

Dolce&Gabbana undertakes to establish relations or enter into contracts with suppliers and other business partners, thereby ensuring the counterparty's moral integrity, reputation and good name.

In particular, Suppliers and Business Partners shall not, in any way and under any circumstances, be involved in events related to money laundering from illegal or criminal activities.

3.5 Relations with the Public Administration

Dolce&Gabbana is committed to ensuring the utmost integrity and transparency in entertaining relations with the supervisory and control Authorities, with the Judicial Authorities and in general with any Public Official. Relations with the Public Administration shall therefore comply with the values and provisions contained in this Code of Ethics and in the specific protocols of conduct set out in the Model pursuant to Legislative Decree No. 231/2001 and may be entertained solely by the competent company departments.

3.6 Intellectual property protection

Dolce&Gabbana promotes the proper use, for any purpose and in any form, of trademarks, brands and all the creative intellectual works, including computer programmes and databases, in the interest of protecting the author's copyrights and moral rights.

3.7 Relations with the Environment

Dolce&Gabbana is committed to endorsing policies of sustainable and efficient management of its impacts on the environment. These impacts generate from the company business or are indirectly caused by the activities carried out by Customers, Suppliers and Business Partners.

Employees are required, in the fulfilment of their daily work activities, to pay close attention to ensure the sustainable consumption of paper, water, energy, and to adhere to the provisions relating to waste separation.

Suppliers and Business Partners are required, in the performance of their business activities, to comply with environmental protection standards in line with the sustainability policy adopted by Dolce&Gabbana.

4. Relations with third parties

The Group is especially focused on the development of a relationship of trust with all its potential partners and stakeholders whose contribution is necessary in order to pursue the corporate mission.

In the performance of its activities, the Group adheres to the principles of honesty and fairness, and requires all those who operate on its behalf to behave in an honest, transparent manner and to comply with the laws in every relationship they entertain, not tolerating any corrupt and/or collusive conduct, or partiality.

The management of gifts from employees of the Group companies shall be limited to the cases provided for and shall not in any way give rise to any suspicion that they acted in the interest and on behalf of Dolce&Gabbana.

4. SECTION THREE: FINAL PROVISIONS

1. Violations and consequent sanctions

All employees and co-workers, should they become aware of potential violations of this Code of Conduct or of any behaviour that does not conform to the rules of conduct adopted by the Group, shall inform without delay the Human Resources & Organization Department, which shall verify whether the alleged violations are founded.

Compliance with the provisions of this Code of Ethics is an essential part of the employees' contractual obligations pursuant to Art. 2104 of the Civil Code. Any violation of the provisions of the Code of Ethics may constitute a breach of the obligations of the employment contract and/or a disciplinary offence, in accordance with the procedures provided for by art. 7 of the Workers' Statute of Rights and the applicable collective bargaining agreement, with all legal consequences, including with regard to the preservation of the employment relationship, and may lead to compensation for damages arising therefrom.

2. Approval of the Code of Ethics and related amendments

This Code of Ethics is approved by the Board of Directors of Dolce&Gabbana S.r.l. and is adopted by all Group companies.

Any amendments and/or updates to the Code shall be submitted for approval of the said Board of Directors and promptly communicated to the recipients.

This Code is delivered to each Employee at the time of recruitment and to Suppliers and Business Partners at the time of entering into the respective contract.

