



January 1, 2026

Dear Colleagues,

Loro Piana's history has always been founded on values such as quality, authenticity, integrity, excellence. Moved by the firm conviction that an ethical and sustainable conduct represents the base for our success and growth, we believe that the task of each of us is to keep an exemplary behavior, becoming ambassadors of these guiding principles and reflecting them in our everyday activities.

This is concretely represented by our Code of Ethics, which embodies our way of acting and thinking while guaranteeing coherence among the values and the daily activities which the company carries out.

Loro Piana embraces the principles and behaviors adopted by the LVMH Group which fully intertwine and reflect our distinguishing philosophy and DNA and has adopted the LVMH Code of Conduct making it its own Code of Ethics.

These principles guide the behaviors of each of us and of every person who works, collaborates or gets in contact with Loro Piana.

I invite you to read carefully the Code of Conduct, considering it the *vademecum* of your daily activities, in the offices, in the stores and in the plants.

Thank you for your collaboration.

Frédéric Arnault

# Code *of Conduct*

LVMH



# Code *of Conduct*

March 2024



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# A Message from the Chairman

A company's real successes are those that stand the test of time and help build a sustainable society.

At LVMH and in our Maisons, this longstanding conviction is embodied daily in our products, commitments, and actions.

We owe our success to our products, which have worldwide appeal. Their desirability stems from our demand for the highest quality, which our artisans deliver thanks to their exceptional savoir faire. It also stems from our Maisons' constantly renewed creativity, their innovative spirit, and their openness to the world. Each Maison is working to make our prestigious heritage sustainable.

We have also long distinguished ourselves by making strong commitments to and taking care to comply with the highest standards of ethics and integrity, social responsibility, and respect for the environment everywhere in the world.

This Code of Conduct has been completely rewritten to express these commitments in the form of principles and rules to guide our daily activities.

It includes and details all the sustainability factors.

While the principles and rules set out in this Code are intended to be as complete and precise as possible, this Code also refers to other instruments that have been written over the past several years. Together they form our ethics framework, which governs LVMH's and its employees' activities.

It goes without saying that all LVMH employees must comply with and embody these principles.

The Ethics and Sustainable Development Committee of LVMH's Board of Directors will monitor compliance with these principles.

The members of the Group's Executive Committee will promote these commitments in their respective areas of responsibility.

In addition, each Maison's President and their employees must make this common ethics framework their own and embody its principles.

That is what will guarantee our long-term success.

**Bernard Arnault**  
LVMH Chairman and Chief Executive Officer





# Executive Committee Commitment

Aware of the role they must play in promoting the principles set forth in this Code of Conduct, the Executive Committee members will promote these commitments in their respective areas of responsibility.



ANTONIO BELLONI  
GROUP MANAGING DIRECTOR



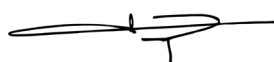
DELPHINE ARNAULT  
CHRISTIAN DIOR COUTURE



NICOLAS BAZIRE  
DEVELOPMENT AND ACQUISITIONS



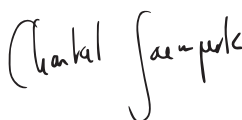
PIETRO BECCARI  
LOUIS VUITTON



STÉPHANE BIANCHI  
WATCHES & JEWELRY



MICHAEL BURKE  
FASHION GROUP



CHANTAL GAEMPERLE  
HUMAN RESOURCES AND SYNERGIES



JEAN-JACQUES GUIONY  
FINANCE



CHRIS DE LA PUENTE  
SELECTIVE RETAILING



STÉPHANE RINDERKNECH  
LVMH HOSPITALITY EXCELLENCE & BEAUTY



PHILIPPE SCHAUS  
WINES & SPIRITS



JÉRÔME SIBILLE  
GENERAL ADMINISTRATION & LEGAL AFFAIRS



JEAN-BAPTISTE VOISIN  
STRATEGY

# Group Values

The LVMH group ("LVMH" or the "Group"), which has more than 75 Maisons, is the only player that operates in six major luxury sectors: Wines & Spirits, Fashion & Leather Goods, Perfumes & Cosmetics, Watches & Jewelry, Selective Retailing, and Other Activities.

The Group owes its success and longevity to the values and principles on which its culture is based and which inspire and guide everyone's actions.

## **Be creative and innovative**

Creativity and innovation are part of LVMH's DNA. They have always been key to its Maisons' success and the basis for their legitimacy. The Maisons are built on creativity and innovation, which enable them to achieve a delicate balance between continually renewing their offer and resolutely looking to the future while respecting their unique heritage.

## **Deliver excellence**

There is no compromising on quality in our Group. The Maisons embody what is most noble and accomplished in the world of craftsmanship, paying meticulous attention to detail and striving for perfection, from the product to the service. It is in our pursuit of excellence that the Group distinguishes itself.

## **Cultivate an entrepreneurial spirit**

The Group's agile, decentralized organization promotes efficiency and responsiveness. It encourages individual initiative by assigning important responsibilities to everyone. The entrepreneurial spirit promoted by the Group makes it easier to take risks and encourages perseverance. It also requires pragmatism and an ability to motivate one's teams while leading them toward ambitious goals.

## **Be committed to positive impact**

Every action taken by the Group and its employees reflects LVMH's commitment to ethics, corporate social responsibility, and respect for the environment. This commitment drives the Maisons' performance and ensures their sustained long-term success. Firmly convinced that truly desirable products can only come from sustainable businesses, the Group is committed to actively contributing to a better future and to ensuring that its products and the way they are made have a positive impact on its entire ecosystem.

# Governance

To ensure that its strong ethics culture is as widespread as possible, LVMH has instituted a governance structure that fits the Group's profile, its operational realities, and its decentralized operating method.

That structure includes:

- **the Ethics and Sustainable Development Committee of the Board of Directors**, which monitors respect for the individual and collective values on which the Group bases its activities, and which has the following main duties:
  - help the Board of Directors determine the Group's main strategy in social, environmental and climate matters, and help develop rules of conduct to guide the behavior of top management and employees;
  - monitor compliance with those rules; and
  - monitor the systems that are set up.
- **LVMH's Chairman & CEO and Executive Committee members**, who promote the Group's commitments in the areas of ethics and social and environmental responsibility;
- **the Maisons' Presidents**, who ensure that this Code of Conduct's principles are disseminated in their respective areas and properly applied by employees;
- **the Group ESG Committee**, which includes the Group's operational divisions, supports and coordinates the implementation of the Group's strategic ethics and social and environmental responsibility objectives. It relies on networks of expert correspondents who actively help roll out Group initiatives in these areas and provide relevant information for the consolidated report;
- **the Ethics and Compliance Department**, which steers and coordinates LVMH's ethics and compliance approach. This department is supported by a network of correspondents appointed by the Presidents of each Maison. Their role is to implement the Group's ethics standards within their organization.

# Application and dissemination of the Code of Conduct

Compliance with laws and regulations, in particular in the areas of ethics and environmental and social responsibility, is key to the Group's credibility and actions in these areas.

This Code of Conduct, which reflects the Group's commitments in this regard, applies to all Group employees. It must be distributed in all Maisons and Group entities and given to all new employees when they arrive. It is supplemented by each Maison's codes and policies, which employees of the relevant Maison must refer to.

This Code of Conduct is available on the LVMH website and the Group's intranet, and can be downloaded in several languages.

Each manager is responsible for embodying the Code of Conduct's commitments and promoting them within their teams.

Each employee must personally comply with these commitments in all circumstances.

Any employee who is unsure of what they should do in a particular situation or of how to interpret the principles set forth in this Code is encouraged to contact their manager, their Ethics & Compliance Correspondent, or the Group's Ethics & Compliance Director (in particular, at [ethics@lvmh.com](mailto:ethics@lvmh.com)).

If an employee does not comply with the principles set forth in this Code or any related policies, they may be subject to disciplinary measures and sanctions proportionate to the seriousness of their actions. Such sanctions may include dismissal.

# Alert System

LVMH encourages a culture of dialogue and communication within the Group.

The Group has adopted a Group Alert Policy that describes the system for receiving and following up on reports.

Any employee who is facing a situation likely to constitute a violation of applicable laws or regulations, or of the principles set forth in this Code or in the policies of the Group or its Maisons, is encouraged to report the situation without delay to Human Resources or to their Ethics & Compliance Correspondent.

In addition to these channels, LVMH has set up a centralized, secure alert system that guarantees confidentiality: the “LVMH Alert Line.” This online platform can be accessed on the Group’s website or at <https://alertline.lvmh.com>. It is open to all employees and external stakeholders.

The Group maintains the integrity and confidentiality of reports at all times.

Retaliation is prohibited against anyone who uses this system in good faith or anyone who assists a whistleblower or is connected with them, even if the reported allegations turn out to be inaccurate.

*For more information, please see the [Group Alert Policy](#).*









*A committed group*



# Respecting fundamental rights

LVMH respects human rights wherever the Group operates.

The Group believes that this is a requirement inherent in its corporate purpose, inseparable from the values of the Group and its Maisons and from their corollary, respect for the dignity of every individual.

LVMH expects all its employees and partners to comply with the same standards in this area.

LVMH supports the continual improvement of social, societal, and health conditions, which are key factors in development and in the protection of persons.

For example, LVMH strives to have fair and equitable pay practices. The Group has developed a fair wage policy (the Fair Wage Principles) based on fifteen principles that must be complied with by the Maisons and their partners and suppliers.

Within its sphere of influence, LVMH promotes the fundamental principles, rights and freedoms adopted by the international community, and in particular the Universal Declaration of Human Rights, the International Covenants on Civil and Political Rights and on Economic, Social, and Culture Rights, the United Nations Guiding Principles on Business and Human Rights, the fundamental conventions of the International Labor Organization, and the OECD's Guidelines for Multinational Enterprises, especially Chapter IV.

The Group is vigilant, in accordance with the law, about identifying any direct or indirect negative societal impacts its business may have in order to prevent and, where necessary, remedy them.

LVMH has therefore developed a vigilance plan to ensure that its business model is consistent with respect for human rights and fundamental freedoms, personal health and safety, and the environment.

In performing their duties, all LVMH employees must comply with and promote human rights every day.

*For more information, please see:*

- *Supplier and Business Partner Code of Conduct*;
- *Group Vigilance Plan (Universal Registration Document)*;
- *LVMH Social and Environmental Responsibility Report*

# Protecting the environment

LVMH respects the environment and complies with the ten principles of the United Nations Global Compact and the related Sustainable Development Goals.

LVMH aims to limit negative environmental impacts and maximize positive measures in order to help combat climate change and protect natural resources and biodiversity.

The LIFE (LVMH Initiatives for the Environment) program, which is frequently updated to reflect the direct and indirect calculation of our environmental footprint, is the operational embodiment of the Group's responsible, forward-looking approach to protecting the environment. LIFE includes four strategic plans and sets precise targets to be reached by defined dates. These targets apply to all Maisons, which are encouraged to adopt circular and creative economy methods to protect natural resources while improving their products' sustainability and intergenerational transmissibility.

## Developing creative circularity

The Group uses creativity, a core LVMH value, to reduce its products' environmental impact. By upcycling, recycling, using fabric and leather remnants, and developing new processes, LVMH creates inventive materials that will help change society's representations of what is beautiful.

## Protecting biodiversity

Nature's wealth is what makes each Maisons' products exceptional. Protecting and regenerating ecosystems and combating hydric stress are therefore imperatives that require long-term multi-partner actions grounded in science.

## Taking action for the climate

In accordance with the Group's climate goals, LVMH and its Maison implement action plans that reflect the reality of the stakes in each business sector and mobilize their stakeholders, whether they are internal functions (purchasing, logistics, retail, studio, etc.) or external partners and suppliers.

## Guaranteeing traceability and transparency

Supply-chain traceability is a prerequisite for guaranteeing responsible practices. It requires an ambitious, strict definition of the chain of custody system. LVMH has therefore adopted the definition of the International Social and Environmental Accreditation and Labelling Alliance (ISEAL), which is based on knowledge of "the complete set of documents and mechanisms used to verify the traceability between the verified unit of production and the claim about the final product."

All LVMH employees are encouraged to take steps to save energy and respect biodiversity, and to actively participate in the Group's awareness and training programs.

*For more information, please see:*

- *LIFE 360 Program*;
- *Group Vigilance Plan (Universal Registration Document)*;
- *LVMH Social and Environmental Responsibility Report*.

# Promoting a responsible approach among partners and suppliers

LVMH strives to maintain and promote a responsible approach vis-à-vis its partners and suppliers, which are a key link in the LVMH value chain. The Group thus aims to share its values of excellence, innovation, and commitment.

LVMH also helps its partners and suppliers institute and comply with demanding social and environmental practices while raising awareness about new issues in these areas.

In particular, in its contracts with partners and suppliers, LVMH asks them to comply with the principles set forth in the LVMH Supplier and Business Partner Code of Conduct and to ensure that their own partners and suppliers do the same when doing business for the Group.

## **The Supplier and Business Partner Code of Conduct sets forth:**

- the Group's social responsibility standards;
- the environmental performance challenges set by LVMH;
- the Group's business ethics and integrity requirements;
- the need for the partners and suppliers to have a grievance mechanism and the fact that they can access the LVMH Alert Line;
- LVMH's right to control its partners and suppliers and access information in their possession; and
- the partners' and suppliers' agreement to comply with the Supplier and Business Partner Code of Conduct's requirements.

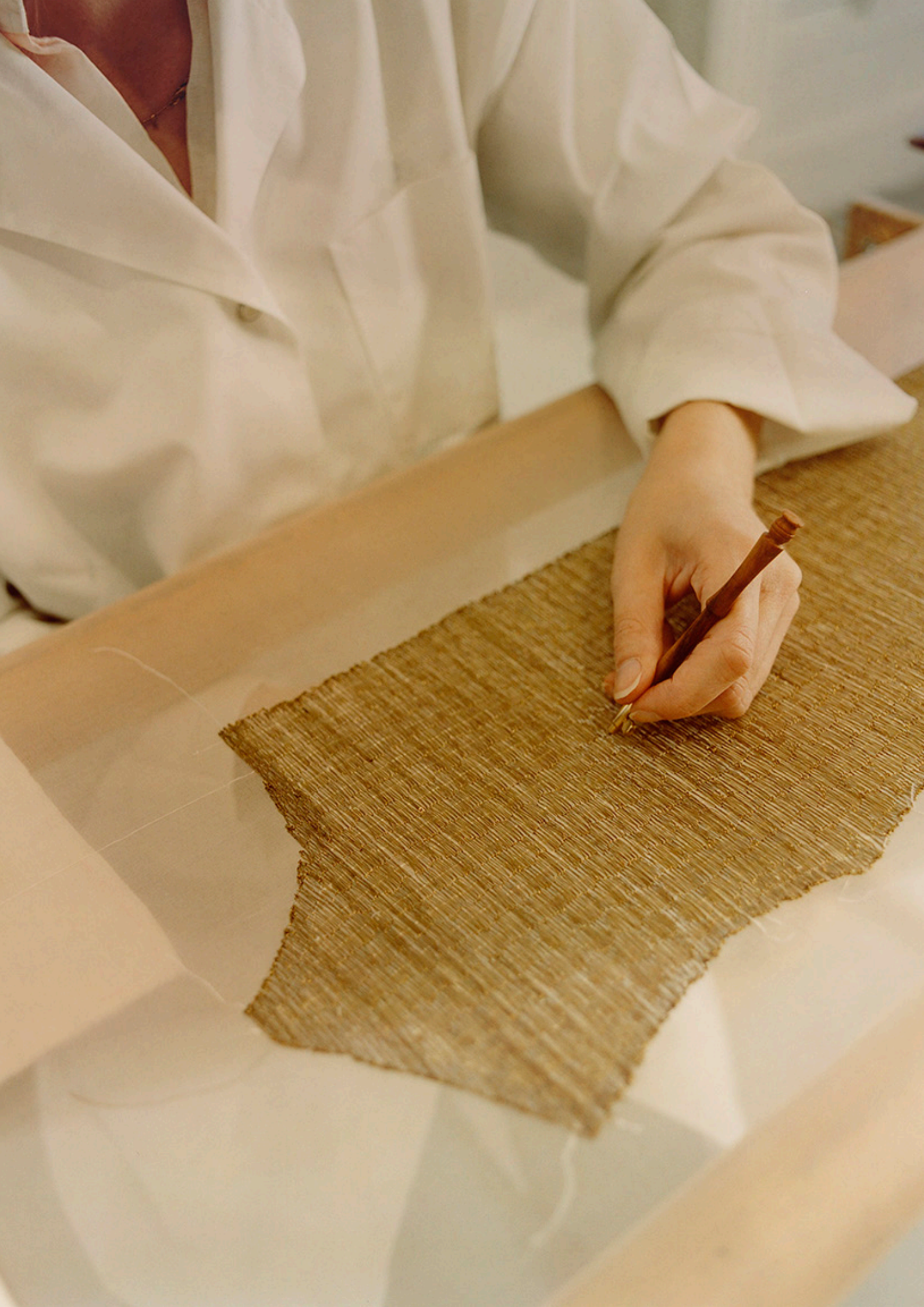
If a partner or supplier does not comply with the Supplier and Business Partner Code of Conduct, the Group entities doing business with them may demand that non-compliances be corrected, suspend purchasing, refuse to accept deliveries or return any goods until remedial measures are being taken, and may terminate their business relationship with any such partner or supplier, without prejudice to any other right or recourse.

In addition, any partners or suppliers that are aware of a violation (or a risk of violation) of this Code of Conduct, the Supplier and Business Partner Code of Conduct, and/or any applicable laws or regulations are encouraged to make their concerns known to their LVMH Group contact(s) or to file a report through the LVMH Alert Line.

All LVMH employees must ensure that the partners and suppliers with which they work agree to comply with the principles set forth in the Supplier and Business Partner Code of Conduct.

*For more information, please see the [Supplier and Business Partner Code of Conduct](#).*





# A responsible *employer*

# Promoting a kind, inclusive working environment

## Combating all forms of discrimination

LVMH is committed to ensuring that its employees enjoy their rights without distinction based on ethnic, national, social, or cultural origin, gender, sexual orientation, disability, age, family situation, religion, political beliefs, or union affiliation.

Equal treatment of employees is a key component of LVMH's human resources policy of respecting occupational and social diversity. The Group prohibits discrimination in all aspects and stages of interpersonal relations, whether in hiring, pay, working hours, time off or paid leave, maternity or paternity protection, job security, job assignments, evaluations, training, career prospects, and occupational health and safety.

All LVMH employees must adhere to the Group's commitment to combat all forms of discrimination and to exhibit exemplary behavior in this regard.

## Fighting harassment

LVMH is firmly opposed to all forms of intimidation, humiliation, threats, violence, and physical, sexual, verbal, or moral harassment expressed through behavior, actions, or gestures, or in writing.

All LVMH employees must treat each other and their external stakeholders with respect.

## Fostering an inclusive culture

Diversity drives our creativity and success. It is a result of our commitment to foster an inclusive culture based on respect for uniqueness, where everyone can evolve and innovate in order to contribute to our long-term success. This commitment runs through everything the Group does and its relationships with its stakeholders: employees, partners, suppliers, and customers.

In particular, the Group has set up programs including mentorship and active support for the professional development of women and underrepresented groups, depending on local context.

LVMH also fosters the development of early talent through many partnerships with the academic and non-profit sectors.

The Group fosters the employment of seniors by providing training and adjusting working hours and conditions, and encourages the passing on of savoir faire.

LVMH is also firmly committed to employing people with disabilities and actively supports training, hiring, or keeping them employed through dedicated initiatives and partnerships.

All LVMH employees must embody the Group's commitment to inclusion in their day-to-day activities, both internally and in their relations with partners, suppliers, customers, and any other external stakeholders.

*For more information, please see:*

*– [Recruitment Code of Conduct](#);*

*– [LVMH Social and Environmental Responsibility Report](#).*



# Ensuring quality of life at work

LVMH ensures professional development and quality of life at work throughout its employees' careers.

## Well-being at work

LVMH creates the necessary conditions for its employees to thrive in their jobs and develop to their full potential.

LVMH encourages managers to foster collaborative, agile work methods and to mobilize their team members' ability to take initiative, skills, and responsibilities.

Each manager must pay particular attention to instituting an atmosphere of trust, constructive dialogue, and recognition of each team member's contributions.

The Group pays attention to feedback from its employees and labor partners. The LVMH Heart Fund, a solidarity fund created as a result of discussions with the Group's employee-representation bodies, is available for all employees. It offers them free social and psychological support and, if necessary and subject to eligibility requirements, emergency financial aid.

## A healthy work-life balance

LVMH respects its employees' work-life balance, aware that this is key to their well-being and quality of life at work.

The Group pays particular attention to the right to disconnect.

When the type of activity permits, the Group supports flexible work arrangements for employees.

## Employee development

LVMH ensures employee development by providing numerous training programs and fostering geographical and functional mobility. The Group is especially committed to transmitting the savoir faire and cultural heritage of craft and creative trades.

While each employee bears primary responsibility for their career, LVMH's managers and human resources teams are fully committed to supporting employees' development.

Managers must create a working environment that is respectful and fulfilling and promotes well-being. They must foster their employees' development, listen to their concerns, and pay attention to their work-life balance.

*For more information, please see the LVMH Social and Environmental Responsibility Report.*

# Ensuring health and safety

LVMH believes that its responsibility as an employer is to provide a safe, fulfilling work environment for its employees and anyone working on a Group site or for the Group.

LVMH protects its employees' health and safety, ensures that its business activities comply with the health laws and regulations applicable in the countries in which it operates, and strives to implement best practices in the area of workplace safety.

LVMH has adopted a five-part Health and Safety Charter intended to foster a "zero accident" culture:

- identify the issues;
- develop a dedicated action plan;
- roll out and manage it;
- get every employee involved; and
- maintain a virtuous culture for a safe ecosystem.

LVMH protects its employees from exposure to hazardous materials or dangerous situations while they are on the job. Employees are informed of the applicable internal regulations, which set forth the Group's workplace health and safety rules.

Whether in the context of health crises or as part of the social responsibility strategy, LVMH and its Maisons have developed various permanent systems for organizing work, supporting employees, and exchanging best practices.

LVMH has also adopted a Charter on the working relations with fashion models and their well-being in order to promote high standards of integrity, responsibility, and respect for the individuals in question and to ensure that they have appropriate working conditions.

All LVMH employees must follow the Group's health and safety approach and pay close attention to situations that pose a health and/or safety risk.

*For more information, please see:*

- *Health and Safety Charter;*
- *Charter on the working relations with fashion models and their well-being;*
- *Group Vigilance Plan (Universal Registration Document);*
- *LVMH Social and Environmental Responsibility Report.*



*A group with*  
integrity

# Fighting corruption

LVMH has a “zero tolerance” policy with respect to corruption, anywhere in the world.

LVMH and its Maisons take measures to prevent, detect, and punish the commission of acts of corruption or influence peddling in the doing of business.

The Group has adopted an Anti-Corruption Charter to help employees identify the various types of conduct that may constitute acts of corruption or influence peddling and are therefore prohibited. For instance, particular attention must be paid to gifts and invitations. The Anti-Corruption Charter provides practical examples to help employees develop the proper reflexes.

In addition to the Charter, training is offered to all Group employees, and especially to those who are the most exposed to risks of corruption and influence peddling.

LVMH requires its partners and suppliers to comply with the same rules and to take appropriate measures to prevent, detect, and punish any conduct that may be related to corruption or influence peddling.

All LVMH employees must comply with the rules set forth in the Anti-Corruption Charter and be especially careful in this regard.

Employees working with Group business partners must make sure these partners agree to comply with the anti-corruption rules and principles in LVMH’s Supplier and Business Partner Code of Conduct.

*For more information, please see:*

- Anti-Corruption Charter;*
- Supplier and Business Partner Code of Conduct.*

# Preventing conflicts of interest

A conflict of interest is a situation where a Group employee's personal interests conflict, seem to conflict, or may conflict with those of the Group or one of its Maisons.

Such a situation must be declared and managed in order to eliminate or reduce the risks it may pose.

It is the responsibility of each employee to show good judgement about their personal situation when assessing potential conflicts of interest and to immediately report any such conflicts to their manager and/or the relevant department(s) (Ethics & Compliance, Human Resources, Legal) according to their Maison's internal procedures.

All LVMH employees must conduct business and do their jobs with integrity and loyalty. Employees who might have a conflict of interest must declare such potential conflict immediately.

*For more information, please see the [Anti-Corruption Charter](#).*

# Fighting money laundering

Money laundering is concealing or disguising the origins of illegally obtained proceeds so that they appear to have originated from legitimate sources.

The Group takes appropriate measures in every country in which it operates to prevent its operations from being used as a vehicle for money laundering, including by limiting or providing guidance on cash payments, and requiring employees and partners to pay close attention to money laundering risks.

All LVMH employees must comply with anti-money laundering rules and, in the case of sales personnel in particular, cash payment thresholds.

*For more information, please see the internal [Anti-Money Laundering Policy](#).*

# Complying with international sanctions

LVMH attaches particular importance to compliance with laws and regulations on international sanctions and export controls.

Every Group transaction, regardless of size, is carefully monitored to:

- identify any direct or indirect links with countries or regions subject to international sanctions;
- verify that the transaction in question does not involve an entity, organization, or person whose name is on an international sanctions list; and
- comply with any restrictions related to export controls.

All LVMH employees must be especially careful about complying with laws and regulations applicable to the international sanctions and export control regimes.

Given the complexity of such regulations, employees must contact their Ethics & Compliance Correspondent before entering into any transaction that has a connection to a country or region subject to international sanctions or restrictions related to export controls.

*For more information, please see the internal International Sanctions Policy.*

# Promoting free and undistorted competition

LVMH strives to maintain free, undistorted competition in accordance with applicable law and practice and ensure that employees comply with the competition rules that apply in each country in which the Group does business.

LVMH has formalized its commitment to compliance with competition law in an internal Competition Law Charter designed to help develop a genuine compliance culture with respect to competition law.

That Charter sets forth the main rules that employees must follow in their day-to-day commercial relations, as well as practical illustrations of the standards they are expected to meet.

LVMH will not under any circumstances tolerate abuse of economic dependence, illicit exchanges of information, cartels or illicit collusion through agreements, plans, arrangements, or concerted conduct among competitors, concerning prices, territories, market shares, customers, etc.

In particular, LVMH strives to prevent abuse of a dominant position.

All LVMH employees must comply scrupulously with competition law. All relationships with Group competitors must be closely scrutinized and all employees must refrain from taking any action that might distort competition.

*For more information, please see the internal [Competition Law Charter](#).*



# Maintaining confidentiality

LVMH employees must protect the confidentiality and integrity of internal information that has not been made public.

This information may include financial data or information relating to strategy, employees, customers, collections and product launches, potential acquisitions, or commercial activities that give us a competitive edge.

In general, confidentiality is key to maintaining trust both within the Group and in relationships with our partners and customers. LVMH protects all external confidential information provided to the Group, using such information only for the authorized purposes and taking all appropriate precautions.

In particular, LVMH expects employees not to disclose internal information using means of communication that unauthorized individuals may have access to, or in places where they may be overheard.

LVMH also expects employees, in accordance with the Social Media User Guide, to be very careful about expressing their opinions on the Internet, and in particular to be sure to indicate that any opinions they express are their own, to show restraint, to respect others, and not disclose confidential information or trade secrets.

In particular, the use of computerized means of communication must comply with the rules and principles set forth in the Maisons' cybersecurity charters.

All LVMH employees must refrain from directly or indirectly disclosing any internal or external confidential information that may have been made known to them to anyone external to the Group or to LVMH employees whose jobs do not require them to have knowledge of such information.

*For more information, please see the internal [Social Media User Guide](#).*

# Protecting the integrity of the financial markets and preventing insider trading

Financial-market integrity is key to a functioning economy.

LVMH is committed to protecting the integrity of the markets and to complying with the rules designed to prevent market abuse. In particular, LVMH will not give the market false information or take any action to cause the price of a financial instrument to change on false premises.

Because LVMH shares are traded on financial markets, it is subject to legal obligations with respect to inside information.

“Inside information” is precise information that has not been made public and that directly or indirectly concerns one or more issuers, or one or more financial instruments issued by one or more issuers, and that, if made public, might noticeably influence the price of the financial instruments in question or the price of derivative financial instruments related to them.

Anyone in possession of such information must refrain from directly or indirectly buying or selling the shares (or related financial instruments) of the issuer in question, or from doing so through an intermediary, for so long as such information has not been made public. They also have a heightened non-disclosure obligation.

The Group has procedures for determining whether information is inside information or not; deciding whether or not to delay making the information public; and, if public disclosure is delayed, taking the necessary steps and identifying who qualifies as an insider for each piece of inside information.

Employees in possession of inside information must comply with the regulations designed to prevent insider trading. In particular, they must not engage in stock market trading involving the financial instrument(s) in question and must not disclose the information in question.

# Respecting privacy

LVMH attaches great importance to the privacy of its customers and employees ("data subjects") and takes the utmost care to protect it, and in particular to protect their personal data.

LVMH is therefore committed to the six major principles set forth in its Privacy Charter. This is essential to guarantee the minimum protection of data subjects' rights when their data are collected, processed, or transferred, regardless of the transfer destination.

Each Maison or Group entity, wherever it may be, must therefore comply with these six major principles and the laws and regulations governing the protection of privacy and personal data.

In particular, they must each ensure that:

- all personal data processing is lawful and does not infringe the data subject's other rights or human dignity ("*lawfulness principle*");
- the personal data are adequate, relevant, and strictly limited to what is necessary in relation to the purposes for which they are processed ("*necessity principle*");
- the personal data are used only for the purposes for which they were collected, in a manner that protects the data subject's privacy and intimacy ("*proportionality principle*");
- any risks that may be posed during the personal data's life cycle are identified, assessed, and documented so that measures may be taken to prevent such risks from being realized and to protect the confidentiality, integrity, and availability of such data ("*security principle*");
- data subjects are informed of how their personal data is processed ("*transparency principle*");
- data subjects are able to exercise their rights over their personal data ("*principle of respecting data subjects' rights*").

All LVMH employees, whatever their job, must pay close attention to respecting privacy and the personal data collected and processed in connection with their daily activity. Each employee must make sure that each principle set forth in the Privacy Charter is complied with.

*For more information, please see the internal Privacy Charter.*

# Participating responsibly in the public sphere

LVMH takes part in public policy discussions in a spirit of constructive dialogue and cooperation with the stakeholders concerned, including but not only political leaders.

Compliance with laws and regulations is a prerequisite for the Group's credibility when it participates in public debate.

In addition, integrity, transparency, and honesty are the key principles of the Group's participation in the public sphere.

In particular, LVMH attaches great importance to the reliability of the information provided to its discussion partners and is registered as an "interest representative" (lobbyist) where its business so requires. The Group's external providers must comply with the same rules.

The Group also respects its employees' right to participate in political or union activities as private individuals. However, employees undertake to ensure that their activities in the private sphere do not involve or compromise the performance of their duties or damage the Group's reputation.

LVMH prohibits the payment of money to political parties or political or union organizations.

LVMH prohibits the remuneration and recruitment, whether permanent or temporary, of any member of a national or European parliament, for the duration of their elective mandate.

All LVMH employees who represent LVMH or a Maison in the public sphere must act with integrity, transparency, and accuracy.

*For more information, please see the [Responsible Lobbying Charter](#).*



LVMH