



SMCP

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CODE OF *ETHICS*

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Contents

Message from the CEO	3
Group Values	4
Preamble	5
A. Information & Confidentiality	7
1. Protect our heritage	7
2. Be an ambassador for the SMCP Group	7
3. Ensure respect for privacy and personal data	8
B. Involve all stakeholders	9
1. Build trust with customers, consumers, and investors	9
2. Treat our business partners fairly & commit our suppliers	10
C. Combat fraud	11
1. Combat corruption and influence peddling	11
2. Prevent risks associated with conflicts of interest	11
3. Prevent risks related to money laundering & comply with trade restrictions and international sanction programs	12
D. Social & Environmental Responsibility	13
1. Look after the resources of the company	13
2. Promote sustainable development	13
3. Work in a safe environment	14
4. Promote dialog, diversity and inclusiveness	14
E. Apply the Code of Ethics	15
1. Whistleblowing mechanism	15
2. Audits	17
3. Governance	17
4. Disciplinary measures	17
Conclusion	18

Message from the CEO

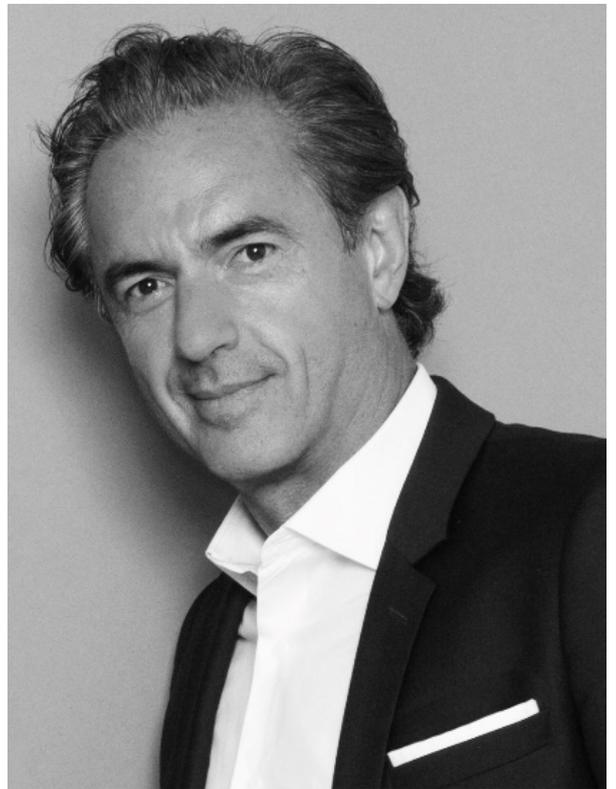
Building on a strong entrepreneurial and family heritage, ethics is at the heart of our business and strongly embedded in our roots and DNA. SMCP has grown over time, driven by a search for desirability in its collections and excellence in the quality of its service. At SMCP, we are convinced that the way in which we carry out our activities on a social, environmental, and societal level is essential to our success and a source of value creation.

Moreover, ethics will ensure the sustainability of our development. It is an important guarantee of trust for all our stakeholders. As a responsible Group, we must commit to the highest ethical standards.

I am proud to introduce the Group Code of Ethics which is the expression of the Group's culture and of our values. It is our **compass**, a reference text which should inspire our choices and guide our daily actions because we are all ambassadors of the Group and its global reach.

The Code of Ethics that we have drawn up and developed over the last few years must be applied to each of us, regardless of our nationality, location, function, or seniority within the company.

I therefore invite you to read and adopt our Code of Ethics carefully, and to commit to applying its principles.



A handwritten signature in black ink, which appears to read 'Daniel Lalonde'.

Daniel Lalonde

SMCP CEO

Group Values

Be a passionate entrepreneur

Act with agility like it was your own company

Act with sustainable consciousness

Contribute positively to the planet in our daily actions

Nurture creative thinking and innovate

Bring new ideas to remain one step ahead

Develop a global mindset

See further from own scope of action

Think elegance as an attitude

Show respect and be mindful to others

Preamble

No document can claim to foresee and resolve all the ethical or moral issues that a company and its employees may face on a daily basis at work.

The Code of Ethics is therefore mainly intended to serve as a reference point, a compass, when you face a situation and you are not sure of the attitude to adopt, which makes you consider the implications of your actions.

You will obviously have to refer to your personal judgement and the Group's values to decide on a situation that has not been expressly envisaged or dealt with by the Code of Ethics or the documents to which it refers. If in doubt, you can raise the following questions:

- Does it comply with the law?
- Is this consistent with the Group's Code of Ethics and internal policies?
- Is it in line with our principles and values?
- Would you be comfortable explaining and justifying your decision to third parties if it were made public?

Your answers should tell you what to do.

However, do not hesitate to ask for help and advice, especially from your Manager, the Legal Department, the Human Resources Department, the Internal Audit Department or the SMCP Ethics' Committee to openly discuss your doubts before taking action.

Each Manager is committing to promote the Code to his/her team and to be attentive to its implementation in compliance with our management model:

- **Be Bold and Be responsible**
Share the vision and promote an ethical culture of results
- **Be Brave and Be You**
Seek authenticity & diversity and behave as a courageous manager
- **Let Grow & Let Go**
Develop teams, foster collaboration and promote mobility

Finally, this Code is provided to all new employees and made public on our website www.smcp.com.

The Code of Ethics is intended for each employee of the Group, everywhere in the world and integrated into the internal regulations of French companies, in order to ensure the perfect compliance of SMCP with the French laws and regulations in force. It applies to all SMCP employees, including executives, temporary workers, and agents in all the Group's areas of operation (offices, production sites, warehouses, and stores).

SMCP also expects suppliers, customers, contractors, and all partners outside the Group to follow the ethical principles set out in this Code.

The Code of Ethics does not replace the existing policies, and you should continue to refer to all the rules established in your workplace. However, it is based on the internal policies and codes of conduct adopted by the Group and has been designed to provide a framework for these rules and to enable you to understand their purpose and meaning.

This Code of Ethics relies on both the fundamental values outlined above and the principles of the Universal Declaration of Human Rights, the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the United Nations Principles for the Rights of the Child, Business and Human Rights and the Empowerment of Women. It provides the foundation on which our entire approach is based. The Supplier Code of Conduct, as well as the various internal guidelines and charters, is a part of this code in specific areas. All documentation is updated on a regular basis to meet new applicable laws.

Ethics training and awareness programs are available to Group employees worldwide. This program provides each employee with concrete examples to help them understand what is expected and to guide their actions in full compliance with the Group's ethical principles.

Alongside the launch of the Code of Ethics, we set up an Ethics Committee comprising General Counsel, Human Resources Director and Internal Audit Director and whose main missions consist in:

- Contributing to the definition of the Group's rules of conduct and ethical culture
- Ensuring compliance with these rules and values through the deployment of the compliance program.
- Promoting the principles of the Code of Ethics and encouraging the development of good practices in this field.
- Collecting, analysing and processing reports and alerts relating to conduct/situations contrary to the Code of Ethics

The Ethics Committee ensures compliance with the rules and values defined by this Code. It is the responsibility of each Brand and its members to adopt this common base and to make its principles a reality.

A

Information & Confidentiality

1. Protect our heritage

Confidentiality

Although we are not always aware of it, as employees we hold a lot of information with economic and strategic value that makes up the company's intangible assets.

In a global competitive environment, this information underpins our success and is essential to our development.

It is important that we protect it to continue to perform, differentiate ourselves from our competitors, and adapt to market needs.

Disclosure of this valuable information can have a serious impact on the company's competitiveness.

It is therefore the responsibility of all of us to protect it by ensuring that it is only passed on to people who need to know it in order to perform their tasks.

2. Be an ambassador for the SMCP Group

Public discussion and reasonable use of social networks

Each of us is an ambassador for the SMCP Group when performing our duties, internally and externally. The reputation of the Group and our Brands reflects our behaviour.

Especially, while the Group fully respects each person's freedom of expression and everyone's right to share their ideas and opinions, only duly authorised employees are authorised to communicate externally on behalf of the Group about its activities or products.

Furthermore, we must be vigilant when communicating on social networks: never publish sensitive or confidential information, respect the privacy of our colleagues and their image rights, and remain loyal to the company.

Although, as citizens, we can take part in public discussions, we must be clear that we are speaking in a personal capacity, not as a representative of the Group or the Brands.

3. Ensure respect for privacy and personal data

Privacy and Personal Data Protection

The Group is committed to protecting and carefully processing all the personal data it needs to know as a result of its activities, for its employees, business partners and customers.

This commitment is covered in a specific Charter whose fundamental principles are:

Security

The Group uses all reasonable technical and organisational measures to protect the personal data it collects against damage, accidental loss, unlawful use, unauthorised disclosure, or access.

Control

When computerizing their data, individuals are clearly informed of the planned processing of this data, the purposes of processing, the mandatory or optional nature of their responses, the data recipients and the procedures for exercising their rights under the law (right of access, rectification and objection, and the right to be forgotten). The Group ensures that data is collected in accordance with the regulations in force and that it is only accessible internally to authorised persons who have a legitimate need to know it.

Retention

We endeavour to retain personal data only during the required period for the processing purposes, and in accordance with contractual commitments or current regulations.

Relevance

Only personal data that is relevant and necessary for the processing purposes is collected by the Group and processed for a specific and legitimate purpose.

The Group guarantees compliance with these fundamental principles by the service providers to whom it may entrust the collection or use of personal data.

B

Involve all stakeholders

1. Build trust with customers, consumers, and investors

Quality and Safety of Product

We dedicate the best of our professional activity to our customers and consumers in order to satisfy them and deserve their trust. The Group designs and markets products that comply with current standards and regulations regarding quality, safety and industrial and intellectual property and provides transparent, reliable, fair, and quality information.

The Group pays particular attention to production and supply conditions in order to ensure both the sustainability of the resources and the compliance with the principles defended by the Group within this Code.

Our commercial or advertising communication is based on sincerity, loyalty, and the quest for the safety of customers and consumers.

Quality and Transparency of Financial Information

As a publicly traded company, we communicate with the public according to rules established by law.

The precision, accuracy and truthfulness of the information published in this context, as in any communication in general, within and outside the company, are a guarantee of trust for the employees, customers and investors that the Group calls on to fund its growth.

The Group therefore undertakes to provide its employees, customers, and investors solely with public, relevant, accurate, precise, and truthful information.

As employees, we must also, at our own level, make sure that the information contained in the financial and professional documents is accurate and that the information we transmit is truthful.

The rights of SMCP's shareholders are protected by the law and the principles of corporate governance that govern the Group's operations.

The SMCP Board of Directors has two committees, whose composition, role, and missions are defined by internal regulations:

- **The Nomination and Remuneration Committee** makes proposals on the remuneration of Senior Management and issues opinions on candidates and remuneration for key Group positions, in compliance with applicable legislation and in accordance with the applicable governance principles.
- **The Audit Committee** ensures that the accounting principles followed by the Group comply with applicable accounting standards, examines the parent company and consolidated financial statements, and oversees the effective implementation of internal control and risk management procedures within the Group.

Besides, **the Ethics Committee** ensures respect for the individual and collective values on which the Group bases its actions, which are detailed in this Code of Ethics and in the codes and charters derived from it.

Preventing Insider Trading

SMCP SA is listed on the Paris stock exchange, Euronext. Accordingly, the Group and each of its employees are subject to the principles and rules of insider dealing.

Each employee must take care to comply with the regulations governing the financial markets, and in particular the rules related to “insider trading”.

We must be aware that it is strictly prohibited to trade in SMCP securities during a blackout period, or at any time if inside information is held.

2. Treat our business partners fairly & commit our suppliers

Free competition

The Group's intention is to enable free, undistorted competition, in compliance with the laws and practices in force.

As an example, SMCP encourages its employees to request several quotations from different partners, and prohibits any abuse of a dominant position, concerted practice or unlawful agreement between competitors concerning prices, territories, market share or customers.

The Group also undertakes to establish relations with its suppliers, service providers and other partners that create reciprocal benefits. We therefore select our partners based on open, transparent, and competitive calls for tender, ensuring that all bids are considered equally.

SMCP strictly prohibits child and forced labour. The Group implements verification procedures and refuses to work with partners who do not adopt these essential principles in their activities and in the selection of their own service providers.

SMCP conducts to that effect regular audits through an independent third-party expert to ensure this.

All suppliers must carefully read and comply with all contract documentation provided by the Group. This includes the obligation to comply with the Code of Ethics, the Supplier Code of Conduct, and any rules of conduct drafted and disseminated by the Group. Violation of the above is considered a serious breach and carries specific penalties.

Suppliers' commitment

We expect our partners to adhere to our values and ethical principles defined in the Supplier Code of Conduct. The Group, a signatory of the United Nations Global Compact, as a responsible player, requires from its partners an exemplary behaviour in terms of integrity. The same applies to the sustainability of our relationships and the reputation of the Group.

The Group has therefore formalised its requirements towards its suppliers, particularly in the area of human rights, through its general purchasing conditions and its Supplier Code of Conduct. By signing these documents, the Group's suppliers undertake to respect, and to ensure that their subcontractors respect all the clauses of these documents.

C

Combat fraud

The fight against fraud is an essential ethical commitment for the successful conduct of our business and constant vigilance is required. Any act of fraud is reprehensible and disciplinary measures may be taken.

1. Combat corruption and influence peddling

Fight against corruption, influence peddling and gifts / hospitality management

SMCP applies a zero-tolerance policy with regard to corruption and influence peddling and implements a set of measures designed to prevent, identify, and sanction the commitment of acts of corruption or influence peddling in the conduct of its activities. Internal guidelines distributed to employees precisely illustrate the behaviours to be prohibited as being likely to constitute bribery or trading in influence.

Through its Policy for the prevention of corruption and conflicts of interests, the Group is committed to an effective, rigorous anti-corruption policy for each of its customers, employees, and suppliers.

Such a Policy is part of the Group's commitment to the values of honesty, fair competition, prevention of conflicts of interests, respect for professional secrecy and the fight against all forms of discrimination that it defends in the development of its activities.

2. Prevent risks associated with conflicts of interest

Conflicts of interest

Our personal interests should not unduly influence our professional judgement or conflict with the interests of the Company.

Employees faced with a risk of conflict of interests must immediately inform their line Manager, using the conflict of interests declaration, and refrain from any interference in the relationship that the Group maintains with the third party concerned, until a solution has been found.

Here are some examples of situations that could lead to a conflict of interests. The employee:

- Holds directly, or through an immediate family member (spouse, parent, child, cousin, uncle, aunt), interests likely to compromise his/her independence, in a company competing, or having a business relationship, or likely to have one due to its activity, with one of the Group's entities;
- Accepts a gift, invitation or benefit giving them the feeling of being indebted to the person who offered it (even if it does not exceed the thresholds set out in our anti-corruption policy);

- Carries out an activity or mission in parallel with his/her employment within the Group that may influence his/her decision or judgement in the context of his/her professional responsibilities for the Group;
- Participates in a purchasing procedure involving a company with which he/she has a link, directly or through a member of his/her immediate family (spouse, parent, child, cousin, uncle, aunt).
- A relative or family member who holds an interest or a mandate in a company or owns a property that is the subject of a commercial relationship with the Group in the context of a real estate transaction.

3. Prevent risks related to money laundering & comply with trade restrictions and international sanction programs

The Group supports all the measures taken to combat money laundering and violations of sanctions, both at the international level that in the national legislation of the countries in which it operates. Its collaborators and partners are invited to exercise the utmost vigilance in order to identify any potential infringements.

Money laundering

Money-laundering consists of investing funds derived from criminal activities in legal economic activities to hide the illegal origin of these funds.

The Group strives to prevent its activities from being used as a vehicle for money-laundering, an illegal activity that might in particular involve the payments in cash or other bearer instruments.

The Group has established internal guidelines and procedures to fight money-laundering, by limiting or establishing rules for cash payments and requires that its employees and partners be especially vigilant in this regard.

Trade restrictions and international sanction programs

SMCP gives particular attention to compliance with international agreements and laws on export controls, financial sanctions, and international trade restrictions for the countries in which the Group conducts business, considering their evolution.

Any transaction, whatever its scale, having a direct or indirect relation with States, entities, organizations or persons subject to international sanctions, may only be implemented in compliance with the sanctions programs in force and on condition that it has been approved in prior consultation with the Finance and Legal Departments of SMCP.

D

Social & Environmental Responsibility

1. Look after the resources of the company

Protecting the Group's resources and assets

The resources made available to employees by the SMCP Group are designed to enable each of us to contribute to the company's performance.

In line with the values conveyed by the Group, and in accordance with the entrepreneurial spirit that drives us, we must take care of these resources in the same way that we take care of our personal belongings, every day.

In practice, it is our responsibility to preserve and protect the Group's resources to prevent them from being wasted, damaged, lost, misused, or

even transferred without authorization. These resources include equipment, property, financial resources, and any other Group assets.

Employees must use the Group's resources responsibly and for professional, legal, and appropriate purposes, in order to achieve the objectives, set within the terms of their mission, and with the aim of contributing to the development of the Group's activities. The resources and assets entrusted are made available on a temporary basis and remain the property of the Group.

2. Promote sustainable development

Committing to protect the environment

Protecting the environment and people is a priority for our employees and for the Group.

We are committed to developing our businesses in a way that respects the planet, by reducing our environmental footprint, and we hope that the Group, as a responsible corporate citizen, will constantly seek to achieve the right balance between value creation and the attention paid to our social and environmental impact.

With this in mind, we have imagined and developed various movements internally.

In light of this, SMCP has set several qualitative and quantitative objectives, around the three pillars of our Sustainable strategy:

- **SMCProduct:** Creating and designing our collections using eco-responsible sourcing, favouring high-quality raw materials and manufacturing processes (*recycled wool, organic cotton, hydro less jeans, etc.*), strengthening supplier audits to guarantee ethical and quality procurement and encourage initiatives in favour of the circular economy;
- **SMCPPlanet:** Reducing the Group's carbon impact through reflection on the transport of our goods, the development of "*green stores*" and the limitation of single use products;
- **SMCPeople:** Inspiring, developing and engaging our employees around the Group's values and these eco-responsible commitments. Encourage them to act with elegance and respect for diversity and inclusion, through a work environment that is respectful and meaningful.

3. Work in a safe environment

Promoting a safe work environment that respects individuals

The Group monitors the health and safety of its employees. The Employer is responsible for protecting the health and safety of its employees, but each of us also has a role to play.

We all have a duty to work safely. This rule of conduct refers to our individual and joint responsibility to protect our health, safety, and that of our colleagues.

4. Promote dialog, diversity and inclusiveness

Well-being at work free from all forms of harassment, intimidation, and discrimination

Elegance is one of the Group's fundamental values. It is illustrated daily by our ability to act and interact together, with respect, benevolence and humility.

SMCP respects the right to freedom of expression and opinion of its employees formulated in of a constructive social dialogue as well as the right of everyone to freely and voluntarily constitute and / or join groups for the promotion and defence of their professional interests. SMCP promotes respectful social dialogue and encourages consultation with the social partners, as well as the consideration of employee representatives in each of the countries where it is present

The employees commit themselves to ensure that their activities in the private sphere do not engage or compromise the accomplishment of their missions or damage the reputation of the Group.

In this case, and as part of its Quality of Life at Work policy and its SMCPeople programme, the Group intends to promote working conditions that exclude any hostile, discriminating and/or degrading behaviour, and in particular any form of harassment (psychological or sexual) or discrimination.

The Group is committed to promoting diversity and inclusion, equality between men and women and to making the necessary efforts to ensure that employees have a respectful, motivating and stimulating working environment.

As Managers, we need you to guarantee implementation of the procedures that the Group defines with your teams.

Passionate entrepreneurs, we are counting on you to comply with, and ensure compliance with, the rules in force within the Group in terms of Health and Safety, and to immediately report to your line Manager any accident, even minor, as well as any behaviour, installation, or situation likely to compromise the safety of our working environment, or constitute a risk to our health.

SMCP is attentive to guarantee to its employees the respect of the balance between professional and private life.

This commitment is reflected in concrete actions marking the key moments of the collaboration:

- During recruitment in a first place: training for this exercise and awareness of diversity and anti-discrimination issues via My Learning platform, deployment of tools to support decision-making and guarantee objectivity: double validation, visio talent, Talent Days, assess first, etc.
- During career management: direct access for employees to various training programmes, promotion of internal mobility (dissemination of open positions, mobility committee, co-opting, etc.) and deployment of HR development tools to guide and objectify decision-making (ADA, people review, management model, etc.).
- Finally, throughout the collaboration: coordination of the SMCPeople programme in the desire to inspire and engage our passionate entrepreneurs in a fulfilled and responsible professional life.

A good working environment requires involvement and support from everyone, Managers, and teams alike.

E

Apply the Code of Ethics

1. Whistleblowing mechanism

Through responsible behaviour, each employee serves the Group's values.

In these circumstances, the right to report a situation appearing to be non-compliant with this Code of Ethics or the documents mentioned herein, or facts that are likely to seriously affect the activity of SMCP or to significantly engage its responsibility (the "right to alert"), is a faculty that we consider essential, and from which everyone must be able to benefit.

In particular, the whistleblowing mechanism can be used to report situations in the following areas: financial, accounting, banking, anti-corruption, fraud, harassment, or anti-competitive practices. The facts reported may concern a breach of the rules of the Code of Ethics, but also:

- A crime or offence;
- A serious and manifest breach of an international commitment, unilateral act of an international organisation, law or regulation;
- A threat or serious harm to the general interest.

How to alert?

You can raise this type of situation through the direct line of authority, by informing your Manager of the problem you consider to be facing, and, if necessary, Human Resources, the Legal Department, or Internal Audit.

The Group has also set up a whistleblowing mechanism to provide additional channels of communication for all employees. If you want to use this mechanism and directly request a neutral person, you can report any breaches that you have become aware of by sending an email to the dedicated address.

In North America, you also have a confidential employee hotline and online portal that allows you to anonymously report violations of law by phone, text message, or through an online form.

Alert handling and confidentiality

The recipients of emails sent to the alert address are the General Counsel, the Human Resources Director and the Internal Audit Director. All alerts received are examined and treated confidentially by them. The person triggering the alert will receive an acknowledgement confirming that the alert email has been received and is in the process of preliminary analysis.

Throughout the alert procedure, the information provided, and the identity of the persons involved are treated confidentially to the extent practicable and with the utmost vigilance. In particular, the persons in charge of handling the alert do their best efforts to keep the identity of the whistleblower strictly confidential at all stages of the alert and its processing, so that such person does not suffer any damage as a result of their action. It is not communicated to people who are likely to be affected or investigated.

In-depth investigations may be conducted when deemed necessary. These investigations will be carried out with fairness, confidentiality and respect for the people being the subject of an alert. Once the alert has been processed, the alert originator will always receive feedback to indicate what action has been taken concerning the alert (investigation, closure of the case, etc.).

As the case may be, the person(s) targeted by an alert will be informed about the recording of data concerning him/her so as to allow these individuals to oppose, on legitimate grounds, to the processing of such data.

Nevertheless, when precautionary measures are necessary to prevent the destruction of evidence relating to the alert, the affected person will only be informed after the adoption of these measures.

In any case, the whistleblower's anonymity will be preserved to the practicable extent and particular attention will be paid to ensure that the factual elements provided to the person concerned are sufficiently general to protect the whistleblower's anonymity, where possible.

When an alert issued is not considered as entering the field of the whistleblowing procedure, the collected information will be destroyed. When an alert is not followed by disciplinary or judicial proceedings, the data relating to this alert will be archived confidentially within two months of the closure of the investigation. When an alert gives rise to a disciplinary or judicial procedure, the data relating to the alert will be kept until the end of such procedure.

Protection of the person making the alert

The use of the system in good faith, even if the facts subsequently prove to be inaccurate or do not give rise to any action, does not expose the person reporting such facts to any disciplinary sanction.

Only in situation of abuse of the system (e.g. to slander, make knowingly false accusations) could expose the perpetrator to sanctions. Subject to the foregoing, no employee may be the subject of reprisals for having exercised a right to alert or participated in the processing of an alert.

2. Audits

The Group is implementing audits and verification measures with its stakeholders in order to better identify, assess and anticipate risks and opportunities for improvement, and to ensure in-depth knowledge of its partners.

These procedures enable the Group to verify that the performance of its partners is in line with its requirements and complies with the best practices set out in this Code of Ethics, particularly with regard to ethical, social, environmental and human rights issues.

Through these controls, the Group can also support its partners in the implementation and respect of best practices in order to resolve minor cases of non-compliance. These measures and their implementation are included in the agreements between the Group and its partners.

3. Governance

To ensure effective dissemination and respect for the principles and values set out in this Code of Ethics, the Group has established an Ethics Committee.

The Ethics Committee, is responsible for promoting the principles set out in the Ethics Code, for driving the development of best practices in these areas, ensuring compliance with the Code, analyzing the seriousness of risks identified, contributing to compliance and due diligence audits of partners and managing the alert system put in place. In this respect, an annual report on implementation of the principles of the Ethic Code will be submitted to the Executive Committee annually.

4. Disciplinary measures

Failure to comply with the rules and the principles set out in the Code of Ethics and internal policies is a violation of said Code and constitutes a serious breach of contract. Depending on the circumstances, it may therefore result in disciplinary measures, sanctions or termination of the employment or commercial contract in accordance with the provisions of the Internal Regulations (or any equivalent document), applicable laws and regulations.

Conclusion

This Code was designed as a compass, to guide you and help you make the right choices as an employee and as a responsible member of the community.

All employees, regardless of their profession or level of position, are required to ensure that their behaviour complies with the rules and principles set out herein.

By committing itself, the Group commits each employee to these values and rules.

We now invite you to adopt this Code, in order to bring it to life and be its first ambassadors!