

ANNEX B

CODE OF ETHICS

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INTRODUCTION

Take Off S.p.A. ("**Take Off**" or "**Company**") operates, among other things, in the sector of the trade, import and export of knits, apparel items, clothing and accessories, fabrics and textile products, travel items, perfumery and cosmetics, bags, shoes and accessories.

The Company, being aware of the complexity of the sector in which it operates, characterised by strong competition among operators, and of the risks related to the performance of its activity, has prepared this document ("**Code of Ethics**") in order to make clear, to parties both inside and outside Take Off, the ethical values – and the related principles of conduct – that must be followed in the performance of the activities of the Company.

The Code of Ethics, in fact, consists in a set of principles and values with which all parties operating within, in the interest and/or on behalf of Take Off are asked to comply, in order not only to maintain over time the value and the integrity of the Company, but also to prevent damages, reputational and of other nature, to the Company.

Moreover, the Code of Ethics, in line with the provisions of the Guidelines for the development of models of organisation, management and control approved by Confindustria – which the Company has taken as reference in drafting this document – is a key element in the internal control system adopted by the Company also for the purposes of Legislative Decree no. 231/2001 (concerning the administrative liability of legal persons).

In this sense, in fact, the principles and values of the Code of Ethics, the prohibitions of certain conducts laid out there (independently from the provisions of laws and regulations), the specification of disciplinary measures to be applied according to the gravity of the infractions committed, are, among other things, instrumental to avoid conducts relevant for the purposes of Legislative Decree no. 231/2001. The Code of Ethics also aims at identifying ambiguous and even only potentially risky situations that may occur during the performance of the activity as well as at identifying relationships and/or conducts that might result in damage for the Company, actual or potential.

The Company is committed to keep the Code of Ethics up to date, ensuring it is in line with developments in the economic, financial and commercial context of the Company, with any changes in its organisational or management structure as well as in regard to any infraction observed and the development of the relevant legal framework.

This Code of Ethics was approved, in its first version, by the Board of Directors of Take Off on 13/05/2021.

SCOPE

The Code of Ethics has the objective of guiding the conduct of all stakeholders of the Company and, therefore, of all those parties that, directly or indirectly, have a relationship with the Company, both inside the Company (for example, employees and members of the corporate bodies) and outside it (for example, suppliers).

The Code of Ethics is therefore binding for the employees and the contractors of Take Off, the members of the administrative and supervisory bodies ("**Recipients**"), as well as for any other party acting in the name and/or on behalf and/or in the interest of the Company.

Some parts of this Code of Ethics are binding also for parties outside the Company (for example, the suppliers of Take Off) to the extent in which these operate in the name and/or on behalf and/or in the interest of Take Off. Therefore, the Company asks these third parties to comply with the values and the principles of the Code of Ethics that apply to them, by negotiating special contractual clauses that provide, in the most serious cases, for the right for the Company to terminate the contract, pursuant to art. 1456 of the Italian Civil Code.

IMPLEMENTATION OF THE CODE OF ETHICS

To guarantee the implementation of the Code of Ethics, the Company ensures not only its widest dissemination, both inside and outside of the Company (also through publication on the website of the Company), but also provides suitable explanatory instruments, to guarantee the knowledge and awareness with reference to the content of the Code of Ethics (also through special training sessions offered to the Recipients).

Moreover, within the overall internal control system adopted by the Company (inclusive of the Model of organisation, management and control specified by Legislative Decree no. 231/2001), the Company has provided for:

- a) the performance of regular audits to monitor the level of compliance with the provisions of the Code of Ethics;
- b) the adoption, if infractions of the provisions of Code of Ethics are observed, of suitable sanctions, proportional to the alleged infraction, as well as their timely and effective application, both to the Recipients (through activation of the disciplinary system), and to any third party (through activation of the special contractual clauses);
- c) the setup of special channels to report infractions of the provisions of the Code of Ethics, able to protect the confidentiality of the identity of the reporting party, as well as the provisions of sanctions for any form of retaliation and/or discrimination towards the reporting party, for reasons directly or indirectly related to the report.

The Company has assigned to the HR function the task of providing the Recipients with clarifications on the provisions of the Code of Ethics and their application.

ETHICAL VALUES AND PRINCIPLES OF CONDUCT

The ethical values that the Company intends to comply with in all its activities are generally recognised by the community as valid preconditions for all conduct. The Company has adopted the Code of Ethics precisely to take ownership – formally and substantially – of these values, which it applies, also through the related principles of conduct, in the performance of its activities.

A. LEGALITY – Compliance with the law

The Company has adopted legality as indispensable and essential value, where legality is understood as acting in compliance with the laws and regulations in force in the market in which it operates. The failure to comply with this value is in no way and in no case acceptable.

Complying with the value of the legality – in the relationships both with Public Authorities and public officials, and with private companies and the community in general, including the competitors of the Company – is an obligation for all Recipients as well as for the third parties that act in the name, on behalf and/or in the interest of the Company. Take Off refuses to initiate and/or maintain relationships of any kind with parties that are unwilling to comply with this value.

Therefore, the Recipients as well as the third parties that act in the name, on behalf and/or in the interest of the Company are asked to ensure that their conduct is in line with the laws of any level (national, regional and local) as well as any regulatory and/or administrative measure. Moreover, these parties are forbidden, always and in all circumstances, to pursue illicit purposes, engage in illegal behaviour, resort to illegitimate and/or fraudulent means, use abusive, collusive or evasive practices.

The Company has designed and implemented a suitable programme of regular training and awareness-raising of the Recipients, also in the light of the complex issues that these might encounter in knowing and understanding the laws and regulations in force, related to the correct performance of their activities.

To better specify, in practice, the scope of the value of legality, some examples were provided below, together with the indication of specific principles of conduct that Recipients must follow.

A.1 Competition and industrial law

The Company operates on the market in full acceptance of the competition and the laws that regulate this, including industrial law, abiding by the applicable rules.

The Recipients, therefore, shall treat customers and competitors fairly, avoiding the use of deceptive or misleading methods to gain a competitive advantage, presenting the products sold in a clear and honest way, without commenting and/or comparing with the products of the competitors in an inaccurate, untruthful or, in any case, disparaging way. The use of industrial property rights of third parties is always subject to their prior consent.

Therefore, for example, Recipients shall not:

- a) conclude agreements with the competitors of the Company to fix prices, allocate sales and customers in an area, coordinate participation to tenders or boycott another company;
- b) provide to competitors and/or receive from competitors information that may restrict competition, such as information on prices, markets, customers, offers, products and sale capacity, on costs and revenues, and marketing strategies;
- c) unlawfully obtain information relevant for competition purposes.

A.2 International trade

In regard to imports and exports, the Recipients shall:

- a) comply with all law that applies to the import and/or export of the products;
- b) assess, with the support of the Purchase and Supplier function, whether authorisation is needed for the import of the products, according to their classification and, before any agreement, ensure that all necessary authorisations and/or licences have been obtained.

A.3 Laundering

The Company shall spare no effort to prevent the offences of laundering¹ and self-laundering² from being committed and/or facilitated, complying with all applicable laws in this area.

¹ Pursuant to art. 648 *bis* of the Italian Criminal Code, laundering consists in exchanging or transferring money, goods or other benefits deriving from intentional criminal acts, or carrying out in their regard other transactions aimed at preventing the identification of their unlawful origin.

² Pursuant to art. 648 *ter.1* of the Italian Criminal Code, self-laundering consists in using, exchanging or transferring into economic, financial, business or speculative assets money, goods or other benefits deriving from committing or helping with committing intentional criminal acts, aimed at preventing the identification of their unlawful origin.

Therefore, the Recipients shall ask the contractual counterparties to provide all information needed to perform the appropriate verifications and avoid, in any case,

to have business relationships with counterparties that are unwilling to provide the documentation requested. Moreover, Recipients shall not:

- a) accept cash payments, excluding the cases and within the limits set by the law;
- b) receive payments by parties that are not contractual counterparties of the Company and/or in a currency other than that specified in the agreement;
- c) receive payments in a non-monetary form.

B. HONESTY – Relationships with Public Administration and contractual counterparties

Honesty is a value that the Company recognises as necessary to strengthen the trust received by the market and to establish relationships based on loyalty with all stakeholders and, especially, with its customers.

Therefore, the Company forbids any form of corruption and asks the Recipients as well as third parties that operate in the name, on behalf and/or in the interest of the Company, to avoid any practice deviating from the law and/or normal business practice. In particular, Recipients shall avoid:

- a) any corrupting activity, including offering and/or receiving gifts (such as reimbursement of expenses, events and travel), that may have an impact on the decision-making process (of the Company or the counterparty), regardless of whether that it is carried out by, and/or in favour of, public or private parties;
- b) offering and/or accepting any good, service, performance of value to obtain a more favourable treatment in regard to any relationship maintained by the Company with a public or private counterparty.

The Company allows only the giving of complimentary items and/or gifts that, taking into account the specific circumstances, are common business practice and, in any case, are of modest value. In any case, complimentary items and/or gifts that may be interpreted as favour-seeking and, in any case, exceed common business practice and courtesy are not allowed.

This prohibition extends not only to unlawful payments and/or benefits offered (or received) directly, but also unlawful payments and/or benefits offered (or received) through persons acting on behalf of the Company (in Italy or

abroad) or in any case attributable to the Company and/or the Recipients. Therefore, if the Company uses a consultant or a third party to be represented in the relationships with the counterparties, the principles stated above shall be applied to this third party.

To better specify, in practice, the scope of the value of legality, some examples are provided below, together with the indication of specific principles of conduct that the Recipients shall follow:

- a) Recipients may offer or receive gifts of a nominal value, if this is customary practice in the market;
- b) Recipients may offer or receive gifts of a modest value if the logo of the Company appears on them (and/or, if receiving them, the logo of the contractual counterparty, the business partner and the supplier);
- c) Recipients may have lunch or dinner, or attend public events, with counterparties, business partners and suppliers, provided this takes place occasionally, these parties are present, and the costs are in line with market practice;
- d) Recipients cannot accept (or offer) cash or its equivalents (gift-cards), or organise events such as dinners secretly or frequently;
- e) Recipients cannot refund the costs of family members of contractual counterparties, business partners and suppliers.

Moreover, whenever a negotiation, request or relationship with a third party, public or private, is ongoing, Recipients cannot seek to influence improperly the decisions of the third party, including those of the officials who negotiate or make decisions on behalf of the Public Administration. Therefore, during a negotiation, request or business relationship, the following activities are forbidden (directly or indirectly):

- a) considering and/or proposing employment and/or business opportunities that may personally benefit the employees of the counterparty;
- b) offering and/or receiving complimentary items that are not customary practice (for example, payment of travel expenses);
- c) demanding and/or obtaining confidential information that may compromise the integrity or reputation of both parties.

C. TRANSPARENCY – Management of the Company, communications and assets

The value of the transparency has a significant role in the relationships with the stakeholders of the Company. Therefore, the Company acts and communicates with stakeholders in compliance with this value so as to increase the integrity of the Company and the trust given to this.

The value of transparency requires, on the one hand, that the management of the Company should be based on principles of clarity, legitimacy, consistency, congruity and verifiability, and, on the other, that its external communication be simple, correct, timely and truthful, and (if public) easily accessible to everybody.

Verifiability implies that the transactions of the Company should be suitably recorded and it should be possible to verify the decision-making, authorisation and

execution process. Therefore, supporting documentation is required for any transaction, to allow the controls needed to prove the characteristics and motivations of the transaction and to identify the party who has authorised, executed, recorded and verified the transaction.

The Company also recommends that the Recipients, in their external communications, behave correctly, without making promises and/or providing assurances to third parties other than offering business or work with the Company. In any case, it is forbidden to issue information and/or offer commitments for the Company without a specific mandate and/or authorisation.

In this context, the Company also recognises the need for all senior management to be able and willing, in all circumstances, to guide and govern the company in a balanced and profitable way. All those working inside the Company (especially senior management) shall perform their functions setting exacting standards in terms of quality and responsibility, for themselves and for others. The implementation of this principle includes, among other things:

- a) always offering and demanding, in any context, high-quality services also to increase the value of the Company over time;
- b) working to disseminate clear principles for the decision-making inside the Company, also mitigating the existing risks, both specific and general;
- c) working, in regard to the skills and the functions of each, to improve over time the positioning of the Company inside its reference market and, if necessary, in wider scenarios, in compliance with all ethical and procedural principles set by the Company.

Transparency also implies that Recipients shall act in the best interest of the Company, avoiding any conflict of interest, actual or potential. Conflicts of interest have a direct effect

on the Recipients involved, limiting and/or affecting their freedom of choice. In particular, there is a conflict between personal interest and

interest of the Company when a conduct taken at work may generate an advantage for oneself, one's family, friends or acquaintances, at the expenses of the Company.

For example, conflicts of interest may occur:

- a) in the case of personal relationships, inside or outside the Company, as in the case in which friends and/or family work with the suppliers of the Company, and this may influence the decision to be taken in the best interest of the Company;
- b) without prejudice to the freedom of investment of the Recipient, in the case of economic interests in contractual counterparties of the Company;
- c) if Recipients have a second occupation, when this may prevent them from correctly performing their activities at the Company;
- d) if personal advantage is derived, directly and/or indirectly, from business opportunities of which Recipients become aware during the performance of their
- e) activities for the Company.

The Recipients:

- a) in the event of conflict of interest, shall suspend their activity and immediately notify the Chief Executive Officer (or, if the conflict concerns the Chief Executive Officer, the Board of Directors);
- b) shall notify the instances of family members employed at Public Authorities, suppliers, customers or competitors of the Company, when their activity or function may have consequences for the Company and its activities;
- c) when in doubt about the existence of a conflict of interest, shall contact the Chief Executive Officer to clarify the situation and obtain the necessary authorisations.

Lastly, transparency means to act with loyalty towards the Company, protecting its assets. The correct and loyal conduct towards the Company, therefore, also implies a commitment to guarantee the integrity of the assets of the Company and, especially, of the information of the Company to which the Recipients have access. Therefore, Recipients shall:

- a) use with care and attention the assets of the Company entrusted to them, without using them improperly and/or against the interest of the Company;
- b) adopt the most appropriate measures to prevent theft and/or threats to the assets entrusted to them, promptly informing the Organisation function of harmful events, actual or potential;
- c) ensure that confidential and/or restricted information of the Company (for example, on decisions concerning marketing, business, customers, suppliers, sales methods, etc.) are not disclosed to the public, unless expressly authorised by the Chief Executive Officer; this principle of

- d) conduct applies in regard to any confidential and/or restricted information of third parties of which the Company is legitimately in possession.

These principles of conduct apply also to the IT tools provided by the Company, in the use of which any Recipient shall:

- a) follow corporate security policies and avoid using the Company's IT equipment for illegal purposes or in a way that may compromise their functionality;
- b) avoid sending offensive email messages, containing expressions and/or opinions that might be offensive and/or damage the image of the Company;
- c) avoid browsing websites with indecent and/or offensive content.

D. RESPONSIBILITY – Relationships with Recipients and Social Responsibility

The Company operates in a **responsible** manner, taking into account the consequences of its activities on the Recipients and, more in general, on the stakeholders and the communities in which it operates, with a view to long-term growth.

In this view, the Company places respect as a founding value in each and any activity performed.

Respect means, first of all, safeguard of the physical and moral integrity of the employees and its use as a resource of the Company for the pursuit of its objectives. Respect also means to maintain professional relationships with customers, suppliers and, in general, with all contractual counterparties of the Company; it implies ability and willingness to listen to stakeholders, to inform and involve them (where appropriate) and to operate in a manner compatible with the surrounding environment and in the interest of all.

In practice, the value of the responsibility is expressed, among other things, in the application of the following principles of conduct by the Recipients:

- a) prohibition of conduct harmful to human dignity, including discriminatory and/or violent conduct;
- b) prohibition of verbal and/or physical harassment, as well as any behaviour that may be unwelcomed because consisting of sexual provocations and/or requests for sexual favours, pornography and/or violent images, insults, bullying, intimidation;
- c) prohibition of the use of drugs and/or alcohol during working hours;
- d) commitment to remove, within the company, the physical barriers that may compromise and/or limit the working capacity of employees with disabilities;
- e) commitment to comply with all contractual obligations undertaken with suppliers and/or other counterparties, ensuring correctness, fairness and loyalty;
- f) commitment to actively cooperate with authorities, institutions and associations,

whenever contact is established, providing all data and information requested,

- ensuring transparency and loyal cooperation;
- g) commitment to respect the environment and the interests of the community in which the Company operates, avoiding (and/or at least limiting) the impact of activities at the local level, in compliance with all applicable regulations, as well as commitment to share these provisions with contractual counterparties, through specific contractual clauses.

But this is not enough. In fact, to ensure accountability, the Company also complies, in the performance of all activities, with the principle of fairness, an essential basis for other fundamental values, such as loyalty, impartiality and honesty. Fairness means always balancing the different interests at stake in an impartial manner

(for example, those of the individual and those of the Company). This principle is relevant in all relationships and, for this reason, the Company asks Recipients to comply with it in the performance of all functions entrusted to them and, in particular:

- a) in the relationships with employees, whose abilities, merits, skills and duties must always be assessed with fairness; for example, hiring decisions by the functions in charge must be fair and comply with the principle of equal opportunities, following pre-established criteria, communicated transparently, and, in any case, according to the specific skills and abilities of each person as well as the needs of the Company;
- b) in the relationships with suppliers and, in general, contractual counterparties, which must always be based on the principle of non-discrimination and impartiality; in this context, the functions in charge must choose among the offers of suppliers, contractors and/or partners aiming exclusively at finding the best offer for the Company, both in economic terms and in terms of quality of the service offered, always complying with the principle of equal opportunities;
- c) in the relationship with the community, in which a balance of interests must always be found to increase its well-being over time.

The Company is also committed to eliminate or, when this is not possible, minimise the risks for the Recipients in the workplace as well as to comply with the legislation on health and safety in the workplace, implementing preventive measures to avoid (or at least minimise) the risks associated with the performance of working activities in compliance with all applicable laws and regulations, in line with the provisions of the model of organisation, management and control adopted by the Company. In line with the provisions of Legislative Decree no. 81/2008, the Company, in any case, shall:

- a) assess all risks that cannot be eliminated and make every effort to reduce the risks at their source;
- b) follow the principles of ergonomics and healthiness in the workplace, in the organisation of work, in the design of workplaces and the choice of work equipment, in the definition of work and production methods, in particular, to



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- reduce the health effects of monotonous and repetitive work;
- c) replace what is dangerous with what is not dangerous or less dangerous;
 - d) plan the measures deemed most appropriate to ensure an improvement of safety levels over time, also by adopting codes of conduct and good practices;
 - e) give priority to collective protection measures over individual protection measures;
 - f) give employees adequate instructions.

TAKE OFF S.p.A.

The Chairman of the Board of Directors