

## *The Company's Ethic Code*

### **I. INTRODUCTION**

This Ethics Code (the “**Code**”) is hereby adopted in its entirety by NFI Empik Media & Fashion S.A. and for each of its direct and indirect subsidiaries (each, a “**Company**”). This Code is intended to:

- A. set forth certain principles and guidelines the Company's Management should adhere to in managing the Company;
- B. promote honest and ethical conduct by the Company's Management and its employees; and
- C. provide guidance to the Company's Management to achieve the foregoing.

This Code applies to all members of the Company's management, including management and supervisory board members, officers, and other junior and senior members of management (the “**Management**”) and to all of the Company's employees (the “**Employees**”). Each member of Management and all Employees are expected to comply with the letter and spirit of this Code, to conduct themselves with honesty, integrity, and the highest ethical standards. Furthermore, each member of the Management shall ensure that all Employees are made aware of this Code and, furthermore, shall use its best efforts to cause all Employees to comply with the letter and spirit of this Code. Therefore, dishonest conduct, unethical conduct, or conduct that is illegal will constitute a violation of this Code, regardless of whether such conduct is specifically referenced herein.

This Code is established in addition and irrespective of provisions of any corporate documents of the Company, good corporate governance, agreements between the Company and members of the Management and Employees, which remain in full force and effect.

### **II. ETHICAL CONDUCT**

#### **A. Conflicts of Interest**

Management and Employees have a paramount interest in promoting and preserving the best interests of the Company and the interests of all the Company's shareholders.

Management and Employees shall avoid any conflict of interest between themselves (individually or collectively) and the Company, including actual or apparent conflicts of interest with the Company in personal and professional relationships.

In the event any actual or potential conflict of interest arises, Management must immediately make disclosure to the Supervisory Board of the Company and the Ethics Committee, if such is created, of any such conflicting interest (or the appearance of a

conflicting interest) and discuss with the Supervisory Board (and the Ethics Committee, if applicable) actions that might be appropriate, including for example whether to disengage from any such conflicting interest or to abstain from deliberations or voting on matters related to such conflicting interests (or the appearance of a conflicting interest).

Management or Employees shall not solicit or accept, directly or indirectly, from any persons dealing with the Company, gifts or other personal unearned benefits (except for *de minimis* holiday gifts) as a result of such Manager's or Employee's position with the Company, in order to obtain certain personal advantages from Management and/or the Company.

## **B. Corporate Opportunities**

Members of Management and Employees are prohibited from:

1. taking for himself or herself (or causing a third party to take on his or her behalf) personal opportunities that are related to the Company's business;
2. using the Company's corporate property, information or position for personal gain; and/or
3. competing with the Company for business opportunities.

## **C. Confidentiality**

Management and Employees shall maintain the confidentiality of all information entrusted to them by the Company and any other confidential information about the Company, its operations or its shareholders that comes to them from whatever source, except when disclosure is authorised or legally mandated. "**Confidential information**" includes any non-public information that is market sensitive or that would be harmful to the Company or useful to competitors if disclosed.

## **D. Competition and Fair Dealing**

Management and Employees shall seek to deal fairly and on an arms-length-basis with the Company's shareholders, customers, suppliers, competitors and employees, and shall avoid taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

## **E. Protection and Proper Use of the Company's Assets**

Management and Employees shall protect the Company's assets, by ensuring their efficient and legitimate business purpose. Management will not cause or permit any decision to be taken that is likely to jeopardize the financial stability of the Company.

## ***F. Corporate Citizenship Activities***

Management and Employees, as good corporate citizens, shall be committed to the Company's support for the community and any other activities of social benefit.

## **III. HANDLING OF INFORMATION**

Each member of Management and each Employee shall follow, together with the ethical principles described above, these guidelines:

- A. endeavouring to ensure full, fair, timely, accurate and understandable disclosure of Company information, where required, to the Company's auditors and advisors, to regulatory or governmental authorities, and to other public bodies;
- B. promptly bringing to the attention of the Supervisory Board of the Company and the Ethics Committee, if applicable, any credible information the Manager or the Employee becomes aware of that would place in doubt the accuracy and completeness in any material respect of any disclosures such Manager or Employee becomes aware of that have been made or are to be made in any public communication;
- C. acting in good faith, responsibly and with due care, competence and diligence, without misrepresenting any material facts; and
- D. complying with the Company's internal disclosure controls and procedures to ensure that all shareholders and regulatory bodies receive timely and accurate disclosure of information on the current activities and the results of the Company.

## **IV. COMPLIANCE**

### **A. Compliance with Laws, Rules, and Regulations**

Management and Employees should adhere and cause the Company to adhere to the standards and restrictions imposed by all applicable laws, rules, or regulations, including but not limited to those regarding non-discrimination. In its hiring and promotional practices, Management shall not discriminate on the basis of race, nationality, religion, sex, age, or any other basis prohibited under applicable laws, rules, or regulations.

Management shall not cause or permit decisions or actions to be taken unless clear guidance to Employees is established, and unless necessary approval by the Company's supervisory board or shareholders is obtained.

### **B. Compliance with this Code**

Management shall promote ethical behaviour and create a culture of ethical compliance that:

1. encourages Employees to talk to Management and other appropriate personnel when in doubt about the best course of action in a particular situation;
2. encourages officers and Employees to report violations of laws, rules, regulations, or this Code; and
3. shall not permit retaliation against officers and Employees for reports made in good faith.

Each member of Management and each Employee are responsible for upholding this Code.

Any member of Management or any Employee that becomes aware of the existence of a potential violation of this Code shall notify the Supervisory Board of the Company and the Ethics Committee (if such is created) promptly. Under no circumstances shall any member of Management or any Employee be subject to any disciplinary or retaliatory action for reporting a violation or potential violation of this Code. As soon as established, the Ethics Committee shall be the only body to determine whether violations of this Code have occurred.

Any member of Management or any Employee that has been found, after appropriate investigation by the Supervisory Board or the Ethics Committee (if such is created), to have violated this Code will be subject to disciplinary action including discharge and appropriate legal action subject to provisions of applicable laws and personal labour and service contracts between the Company and the given employee.

This Code gives only broad guidance and shall not be expected to provide definitive answers to all situations an individual may encounter. In case of any doubt, an individual shall seek additional support and guidance from the Supervisory Board or the Ethics Committee (if such is created).