

The principles of pursuing by the Company of its commercial activities

NFI Empik Media & Fashion SA and each of its direct and indirect subsidiaries is committed to the following business principles:

1. **COMPLIANCE WITH THE LAW:** Complying with all applicable governmental laws, rules and regulations.
2. **STANDARD OF CONDUCT:** Conducting business with honesty, integrity, and in conformity with the Company's Ethics Code.
3. **EXCELLENCE:** Striving for high professional standards in the work place and excellence in every aspect of performance.
4. **TEAMWORK:** Working together to generate value for the whole and to foster an environment based on trust and respect.
5. **COMMUNICATION:** Encouraging open, honest, clear and effective communication, subject to any confidentiality restrictions.
6. **EMPLOYEES:** Being committed to diversity in the working environment; encouraging fair employment practices; and offering equal opportunities to all employees regardless of race, colour, age, gender, sexual orientation, religion or national origin.
7. **SHAREHOLDERS:** Conducting relationships with shareholders in an open and transparent way, consistent with good corporate governance.
8. **BUSINESS PARTNERS:** Establishing mutually beneficial relations with business partners and doing business in a consistent and transparent way.
9. **COMPETITION:** Conducting operations in accordance with the principles of fair competition.
10. **ACCOUNTING AND FINANCIAL REPORTING:** Recording all transactions as may be necessary to prepare financial statements in conformity with Generally Accepted Accounting Principles (GAAP) for the relevant country and, if required, International Accounting Standards (IAS, IFRS); describing all such transactions accurately in the books of account or in supporting documentation; and ensuring that all books of account and supporting documentation are fully available for audit by independent external auditors.