

CODE OF ETHICS

approved by the Board of Directors of Off-White Operating S.r.l.
on December 12th, 2022

INTRODUCTION

This Code of Ethics (the “Code of Ethics” or, more simply, the “Code”) has been drafted by New Guards Group Holding S.p.A. and is intended to apply both to it and to all Italian and foreign companies it controls directly or indirectly (collectively, the “NGG Group”).

New Guards Group Holding S.p.A. is a single-member company subject to the management and coordination of Farfetch Limited (hereinafter “Farfetch”). Therefore, this Code has been drafted in line with the provisions of the Farfetch Code of Conduct and Ethics (the “Farfetch Code”) and the compliance with this Code also implies the compliance with the Farfetch Code.

The NGG Group and Farfetch are proud of their international presence and of operating in different regions and territories. This implies important responsibilities and, as such, it is crucial to act in accordance with a single set of guiding principles, in line with the highest standards of professional ethics and in accordance with the law.

This Code outlines and promotes these principles and standards, serving as a guide for the day-to-day operations and thus facilitating the work of the NGG Group. It has also been drawn up pursuant to and for the purposes of Legislative Decree 231/2001 (the “Legislative Decree 231/2001” or, simply, the “Decree”) and is applicable to the following persons (collectively, the “Recipients” or, individually, the “Recipient”):

- directors, members of the corporate bodies of the NGG Group companies, top management and senior managers in general;
- all employees of the NGG Group at all levels, including temporary workers and/or similar;
- independent contractors of the NGG Group, i.e., all those who, directly or indirectly, permanently or temporarily, establish relationships and/or relations with the NGG Group, or otherwise work to achieve the objectives in all the countries in which the NGG Group carries out its activities.

Some specific provisions of the Code also apply to the NGG Group's contractual counterparties, i.e., those natural or legal persons with whom the NGG Group enters into any form of contractual collaboration and/or support to the sales network (by way of example only, customers, suppliers, consultants, agents, brokers, independent contractors in various capacities - hereinafter referred to as “Business Partners”).

The NGG Group requests all of the above-mentioned persons, each to the extent of his/her competence, to:

- **comply with this Code in all circumstances.** This Code has not the aim to provide an answer to every question, but to establish a set of principles to be followed in an ever-growing environment;
- **raise issues and ask questions.** In case of questions about this Code, or in case that there is the doubt that it has been violated, it is possible to file a report using one of the whistleblowing channels provided below;
- **make the right choices for business.** The principles of this Code and the other company guidelines and procedures of the NGG Group shall be applied on a daily basis in the performance of duties.

In order to promote the dissemination and correct application of the Code, the NGG Group has established a committee (the “Ethics Committee”), which can be contacted by e-mail at comitatoetico@newguardsgroup.com.

BE HUMAN

The NGG Group aims to promote and maintain transparency, clarity and respect within working environments and interpersonal relations. The NGG Group, therefore, urges recipients to be themselves, to care for their colleagues and to help them to succeed.

Furthermore, in order to adhere to the principles contained in this Code, the NGG Group has established a whistleblowing system for unlawful and/or improper conduct, as provided for below.

1. WHISTLEBLOWING

The NGG Group promotes ethical behaviour at all times and in all circumstances. In this sense, the NGG Group urges Recipients to report unlawful and/or improper conduct (the “Report” or, in the plural, the “Reports”).

In case of need or even doubt, the NGG Group encourages the use of one of the designated whistleblowing channels - the “Whistleblowing (Speak Up) Channels.”

Recipients are therefore required to report:

- actual or suspected violations of:
 - any section of this Code;
 - company guidelines and procedures of the NGG Group and/or of Farfetch;
 - applicable laws, rules or standards;
- any doubts in relation to accounting, financial audit, auditing issues;
- unlawful financial practices, such as bribery, corruption, banking and financial offences, etc.;
- more generally, any conduct which may represent a violation of the provisions of the Decree and/or of the organisation, management and control model adopted by the companies of the NGG Group pursuant to the same Decree (the “Organisational Model”), as well as specific offences which the Recipients have become aware of during the performance of their duties;
- any other unethical behaviour by the Recipients and/or Farfetch and/or their Business Partners, if any.

The NGG Group provides the following Whistleblowing (Speak Up) Channels:

- certified email address “segnalazioni_gruppong@cert.studiopirola.com”;
- paper-based mail to the address of the parent company New Guards Group Holding S.p.A., located at via Turati 12, 20121 Milan, Italy.

The Reports will be received by the Ethics Committee, which, once analysed, shall forward them to the Supervisory Board (the “SB”) of the NGG Group company which the Report refers to, should the facts reported constitute an offence under the Legislative Decree 231/2001.

For further details, please refer to the relevant company procedure.

Irrespective of the Whistleblowing (Speak Up) Channel used, the NGG Group is committed to guaranteeing the secrecy of the identity of the whistleblower (should they decide to reveal themselves) and, to the extent possible, also of the person reported, maintaining confidentiality at every stage and level of the investigation process and even after its conclusion.

Upon receipt of a Report, the Ethics Committee and/or, where appropriate, the SB will first of all assess whether there are grounds to initiate an internal investigation in compliance with the Organisational Model, this Code, other applicable company guidelines and procedures and laws in force. At the end of the investigation, if appropriate and based on the results, corrective actions shall be taken.

Honesty and cooperation are essential to ensure an effective investigation process. Should it be established

that an individual has made a Report in bad faith and/or has made, with wilful misconduct or gross negligence, Reports that later turn out to be unfounded, that individual shall be subject to the necessary corrective measures, which may include disciplinary sanctions up to and including the termination of employment. In addition, whistleblowers in bad faith may be criminally prosecuted by filing a complaint with the competent authorities, if their conduct constitutes offences such as, for instance, slander or defamation.

The NGG Group strives to promote a culture whereby everyone is treated with respect and is protected from harassment and discrimination. The NGG Group prohibits any form of retaliation and/or discrimination against whistleblowers. Even if the Report subsequently turns out to be factually unfounded, whistleblowers will still be protected under the law if the Report was made by them in good faith.

2. GUARANTEE AGAINST RETALIATION

Anyone who believes to have been subjected to harassment, threats, de-skilling, discrimination or retaliation by the NGG Group shall report the incident via one of the Whistleblowing (Speak Up) Channels.

Recipients who have engaged in acts of retaliation will be subject to corrective action, including disciplinary sanctions up to and including, in the most serious cases, termination of employment or collaboration.

3. THE VALUE OF THE INDIVIDUAL

The NGG Group promotes an equal opportunities policy that embraces the concepts of “diversity” and “inclusion.”

The NGG Group therefore prohibits and opposes any form of discrimination, bullying or harassment detrimental to individuals, their beliefs and preferences. It aims to create an inclusive work environment free from discrimination, bullying and harassment based on a person’s sex, race, ethnicity, religion, age, gender identity, gender transition, ancestry, sexual orientation, marriage and civil partnership, pregnancy and maternity, country of origin, citizenship, genetic information, disability (including special medical conditions) or any other condition protected by law. Furthermore, the NGG Group does not tolerate sexual harassment under any circumstances.

Diversity and equal opportunities in the workplace and in the relations with Business Partners are reflected in the NGG Group’s daily actions. Indeed, within the NGG Group, individual differences and contributions are respected and appreciated, and the company’s aim is for each of its employees to work to their best capacity to create an inclusive working environment. Each Recipient must, therefore, actively cooperate to protect these principles and values, and cultivate a climate of mutual respect for the dignity and reputation of each individual.

Furthermore, the NGG Group condemns all forms of forced and/or child labour and protects and safeguards dignity, freedom, equality as well as the pay, hours and conditions in the workplace.

Any violation of the provisions of this Article shall be immediately reported to the Ethics Committee through one of the Whistleblowing (Speak Up) Channels described above.

4. SOCIAL MEDIA AND EXTERNAL COMMUNICATIONS

Social Media

In view of the growing popularity and wide spreading of social media, the NGG Group is committed to protecting its reputation and the value of its brands and invites Recipients to act with caution when posting

content related to the NGG Group and/or to Farfetch on social media.

Consequently, on social media:

- it is not permitted to publish content that might:
 - be offensive, harassing, undermining, aggressive or intimidating;
 - violate the others' privacy;
 - have content contrary to law, local and/or international regulations (including those protecting intellectual property rights) and which is, therefore, illegal;
 - contain confidential information (e.g., marketing material and/or material relating to fashion shows and/or events that have not been made public yet);
 - harm, even potentially, the reputation of the NGG Group and/or of Farfetch and/or of their respective Business Partners;
- it is not permitted to open a social media account in the name of NGG Group companies unless previously authorised by the competent corporate departments;
- always think before publishing posts; if there is any doubt about the appropriateness or otherwise of what you want to publish, the advice is not to publish it.

Should a Recipient becoming aware of derogatory or insulting comments about the NGG Group posted on social media, he/she is required to contact the Ethics Committee.

Should a Recipient be contacted by a journalist or by the media regarding social media posts, the Communication Team shall be informed at compliance@newguardsgroup.com.

For further details, please refer to the relevant company guidelines.

External Communications

There is considerable interest among the media, event organisers and anyone else interested in learning more about the NGG Group, its history, working methods and future business plans. Therefore, all Recipients are bound by the following:

- all enquiries received by the media should be forwarded to compliance@newguardsgroup.com and all personal replies are prohibited;
- authorisation shall always be requested from the Communication team before accepting an invitation to attend a conference or an event;
- always contact the Communication team if you have any doubts about what is/is not allowed to be disclosed externally;
- it is prohibited to disclose facts, statistics and figures regarding the NGG Group outside the NGG Group without first having carried out the necessary and appropriate checks;
- it is prohibited to disclose forecasts about the NGG Group's business or to provide external individuals with information about upcoming collection launches, new business opportunities, future plans or strategies or, in any case, marketing material and/or material relating to fashion shows and/or events that have not been made public yet;
- it is prohibited to disclose information and/or news reported in the media about the NGG Group and/or Farfetch with third parties as if they were factual data, as they may be untrue;
- any request for information from investors and/or research analysts shall be refused and the Communication team shall be informed for any appropriate assessments.

5. CONFLICT OF INTEREST

A conflict of interest occurs when the personal interests of the Recipients interfere, or appear to interfere, with the interests of the NGG Group.

A situation in which a Recipient takes actions or has personal interests that could make it difficult to perform

his/her duties objectively and effectively constitutes a conflict of interest. Furthermore, a conflict of interest may also exist when a Recipient or a close family member receives undue personal advantages as a consequence of Recipient's role in the NGG Group.

Conflict of interest situations may also occur indirectly, e.g., when a Recipient is also a manager or a majority shareholder or holds corporate offices or has significant interests in a company or organisation (a supplier, a customer or a competitor) which is in a business relationship with any of the NGG Group companies.

Each Recipient has the obligation to conduct business in an honest and responsible manner, including the management of conflict of interest situations. Any situation that could generate a conflict of interest shall be reported to the pertaining line manager and to the Ethics Committee.

Even if initially there may not be any conflict of interest, subsequently the opportunity, the work activity, the relationship may change, therefore the conflict of interest shall be reported as described above.

Recipients are required to act with caution to avoid conflict of interest situations. The same care shall be exercised when performing voluntary work or service in non-profit organisations.

Also, in cases of voluntary work or service performed for non-profit organisations and in cases of work performed, in addition, for other companies (where legally valid), the Recipients shall always comply with the following rules:

- devote all their skills and expertise to the NGG Group; additional work, voluntary work or other activities must in no way affect their engagement with the NGG Group;
- refrain from carrying out other work or activities during working hours at NGG Group or using NGG Group resources for this purpose;
- avoid exploiting their position within the NGG Group (including, for example, their influence or any confidential information they know) for the benefit of other jobs or activities.

In case of doubts, please contact the Ethics Committee.

6. HEALTH AND SAFETY

NGG Group activities are carried out in full compliance with health, safety and environmental regulations in the workplace in force.

The NGG Group is committed to the dissemination and cultivation of a safety culture and therefore strives to keep working conditions safe and healthy, ensuring, in particular and as far as reasonably possible, that:

- workplaces are safe and clean;
- the work equipment provided is kept in safe conditions and is suitable for the tasks to be carried out;
- working practices are safe;
- all those working on company premises receive the information and support they need to perform their duties with the utmost regard for personal safety and the safety of others;
- safety risks are duly taken into account in the event of changes to business operations.

In particular, the fundamental principles and criteria driving decisions of all kinds and at all levels on health and safety at work can be identified as follows:

- a) avoiding risks;
- b) assessing risks that cannot be avoided;
- c) combatting risks at source;
- d) adapting work to the individual, particularly with regard to the design of workplaces, the choice of work equipment and the choice of working and production methods, in particular to mitigate monotonous and repetitive work and to reduce the effects of such work on health;

- e) taking into consideration technological developments;
- f) replacing dangerous objects with non-dangerous or less dangerous objects;
- g) planning prevention, aiming at a consistent whole that integrates, at the same time, technology, organisation of work, working conditions, social relations and the influence of the working environment on these factors;
- h) prioritising collective protection measures over individual protection measures;
- i) giving appropriate instructions to workers.

7. PROTECTION OF THE ENVIRONMENT

The NGG Group is committed to the dissemination and promotion of an environmentally friendly culture, by developing risk awareness and promoting responsible behaviour.

The NGG Group is committed to minimising the environmental impact during the whole life-cycle of its products by implementing, from the design phase of the collection, a series of measures to reduce this impact.

Each Recipient, in the performance of his/her own activities within the NGG Group, is obliged to contribute towards the full protection of the environment. More specifically, it shall take the utmost care to ensure that the relevant regulations in force are complied with and that illegal discharges, emissions, inputs and spills are avoided. The Group shall also take the utmost care to ensure that the relevant regulations in force are complied with and that the company's waste is managed in accordance with the law.

8. USE OF ALCOHOL AND DRUGS

The NGG Group requires each Recipient to personally contribute to maintaining a work environment compliant with the sensitivities of others and with the applicable regulations. The following conducts will therefore be deemed unlawful:

- working under the influence of alcohol, drugs or substances with similar effects;
- consuming or disposing of drugs for any reason while at work.

9. GIFTS AND ENTERTAINMENT

Gifts, meals, travels and other entertainment activities (the "Gifts" or, in the singular, the "Gift"), which are intended to improve the business relations between the NGG Group and its Business Partners, shall not be aimed at influencing the decisions of others and/or to gain undue advantages (real or apparent) and/or to create a situation in which the Business Partner feels to be as "obligated." Each Recipient is, therefore, required to act with the utmost impartiality and fairness in all business dealings.

Recipients are not allowed to offer and/or to receive Gifts or, more generally, any other form of things of value, which may be interpreted as exceeding normal business practices and courtesy, or which may be intended as a means of obtaining favourable treatment at work. Gifts must therefore not, for instance, exceed generally accepted business practices in a given country or in a specific sector. Gifts of money are never permitted. It is also forbidden to request or urge Gifts, favours or personal services. If you have any doubts about this, you should contact the Ethics Committee.

It is strictly forbidden for Recipients to give Gifts, in any form, to the Public Administration or to its representatives, regardless of the local legislation, even if the domestic legislation of relevant country is more tolerant. This aspect is particularly important as any Gift (even if only promised or offered), favour or other gratuity to a civil servant and/or a public employee is not only in breach of this Code, but may also constitute, depending on the specificities of local legislation, a bribery offence.

In this regard, it should be noted that any kind of bribing, in all forms and manners, towards public officials, officers or employees of the Public Administration, public authorities or institutions is not tolerated. The regulations governing this matter in the individual national laws must be strictly observed and the relevant procedures of the NGG Group and those of the public bodies involved must be complied with. These regulations cannot be circumvented by resorting to third parties.

Recipients are, therefore, invited to act with caution and to disclose to the Ethics Committee any Gifts, made or received, of a value higher than EUR 150.00, giving details of them, their value (even if only estimated or presumed in the case of a received Gift), the recipient (or bidder in the case of a received Gift) and the reason underlying the Gift.

For further details, please refer to the relevant company procedure.

10. BOOKKEEPING, DRAFTING OF FINANCIAL STATEMENTS AND MANAGEMENT OF FINANCIAL FLOWS

All books, records and accounts must accurately reflect business transactions and events. Furthermore, they must comply with the adopted accounting standards, both national and international, and with the internal control system. Therefore it is forbidden to act in violation of these principles.

THINK GLOBAL

The NGG Group operates in various regions and territories and, therefore, all Recipients and Business Partners are obliged to comply with the laws, regulations and rules of the states in which they operate, as well those which apply transnationally.

11. PRINCIPLES OF LEGALITY AND PREVENTION OF BRIBERY

The NGG Group takes a zero-tolerance approach to corruption.

In compliance with international obligations and with any applicable local regulations, the NGG Group is committed to fighting bribery anywhere in the world by complying with all relevant regulations, with particular reference to the US Foreign Corrupt Practices Act, the UK Bribery Act and the Legislative Decree 231/2001.

Any issues raised by Recipients concerning corruption or bribery within the NGG Group will be treated with the utmost confidentiality. If it is deemed that a violation occurred, the necessary measures will be taken against the Recipient involved (including disciplinary measures, where applicable), as well as any appropriate legal action.

It is therefore essential that the rules outlined below are complied with:

- the rules laid down in the company guidelines on anti-bribery and anti-corruption must be strictly adhered to;
- it is prohibited to give or to receive bribes to influence (directly or indirectly) the outcome of a business deal, regardless of local practices and/or customs;
- it is prohibited to make payments to avoid an imminent threat to the health, safety, freedom or welfare of a Recipient. In cases where it is reasonably believed that one of the above threats may exist, the Ethics Committee must be promptly notified for appropriate actions.

For further information, please refer to the company guidelines on anti-bribery and anti-corruption.

12. TRADE CONTROLS

Some countries impose checks, restrictions and sanctions on trade. Consequently, the following could be prohibited:

- investments in certain countries and/or economic sectors;
- negotiations with certain companies and/or individuals;
- purchases and/or sales of specific goods and/or products;
- travel from/to certain countries.

All Recipients are required to comply with the rules provided for in the company guidelines on trade controls. For any doubts and/or verifications, please contact the Ethics Committee.

13. MONEY LAUNDERING AND TERRORISM FINANCING

Money laundering is that process by which money, goods or other benefits obtained illegally or having illicit origin are replaced or transferred, as well as that process by which transactions are carried out in such a way as to prevent their criminal origin from being identified.

Recipients and Business Partners are required to comply with all national and international laws against

money laundering and terrorist financing.

Some examples of prohibited conduct are listed below:

- a Business Partner asks to make a payment to a third party under the terms of the contract even if that third party is not a party of that contract;
- a Business Partner asks to make a payment according to the terms of the contract but to a bank account not located in its country of domicile;
- a Business Partner asks to make a payment in a currency other than the one specified in the contract;
- a Business Partner asks to make cash payments;
- a Business Partner uses several different accounts to make payments in accordance with the terms of a single contract.

All money transactions must be tracked and documented as well as backed by adequate supporting documents and a specific contractual relationship.

If it is suspected that a certain activity may involve money laundering, self money laundering and/or terrorist financing, Recipients are required to immediately report the situation to their line manager and to the Ethics Committee through one of the Whistleblowing (Speak Up) Channels described above.

14. RELATIONS WITH POLITICAL PARTIES

No direct or indirect political contributions are made in the NGG Group, including donations to political parties, candidates for political offices or party officials, sponsorship of congresses or festivities that have the exclusive purpose of political propaganda both in Italy and abroad.

Recipients may participate in political life as private citizens in their spare time, but they must make every effort to avoid giving the impression that they are speaking or acting on behalf of the NGG Group. Furthermore, no reimbursement of expenses for political contributions made in a personal capacity may be claimed from the NGG Group. The Recipients must also refrain from any activity aimed at putting pressure, whether directly or indirectly, on political figures.

AMAZE CUSTOMERS

The NGG Group establishes relationships with its Business Partners based on criteria of the utmost fairness and in compliance with applicable regulations.

15. FAIR TRADING

Recipients are required to cooperate loyally with all Business Partners.

Relations and communications with Business Partners must be characterised by the utmost fairness and compliance with the regulations in force, without any recourse to prohibited and/or unfair business practices. Therefore, no Recipient shall engage in conduct(s) aimed at deriving undue advantage of third parties through manipulation, concealment, insider dealing, misrepresentation of material facts or unfair practices.

It is also prohibited to misuse confidential information, misuse trade and/or industrial secrets obtained without the owner's consent, or attempt to persuade current or former employees of other companies to disclose such information.

16. ANTITRUST LAWS AND FAIR COMPETITION

Antitrust laws aim to maintain open and fair competition and a free market economy: the NGG Group fully supports these goals.

Pursuant to the applicable law, the Recipients are prohibited from entering, directly or indirectly, in writing or even verbally, into agreements with competitors aimed at:

- setting or controlling prices or margins;
- splitting or allocating geographical areas or markets;
- limiting the production or the sale of products;
- boycotting specific suppliers or customers;
- eliminating competition or otherwise unjustifiably restricting trade.

If you have any doubts or questions about antitrust law or free competition in the market, please contact the NGG Group's Legal Commercial & IP Department.

In case of disclosure of information concerning the NGG Group or Farfetch, you must immediately inform your line manager and the NGG Group's Legal Governance & CoSec Department.

TODOS JUNTOS

The NGG Group's success also comes from teamwork; it is therefore essential to have common goals that are felt as our own, such as compliance with standards, laws and rules.

17. PRIVACY AND DATA PROTECTION

Compliance with privacy legislation is of fundamental importance to the NGG Group, as it is part of the broader concept of ethics, and it is necessary for safeguarding the NGG Group's reputation and for minimising legal risks.

The NGG Group is responsible for ensuring that the personal data of Recipients and Business Partners are collected and used in a responsible manner, and that they are not shared outside the company.

The term "personal data" refers to information that identifies or makes identifiable, directly or indirectly, a natural person and that may provide information on their characteristics, habits, lifestyle, personal relationships, state of health, economic situation, etc.

The responsible collection and use of personal data also entails an obligation of transparency regarding the types of data collected and the rationale behind the processing. Personal data must be used in compliance with the relevant regulations and company procedures, and appropriate precautions must be taken to ensure their security and confidentiality.

The DPO (if appointed) or, alternatively, the Legal Governance & CoSec Department should be consulted before sharing personal data outside the NGG Group, since appropriate protective measures, such as signing non-disclosure or confidentiality agreements or encrypting data, must be put in place beforehand, and the legal basis of the transfer must be assessed as well beforehand.

The DPO (if appointed) or, alternatively, the Legal Governance & CoSec Department must also be consulted for projects that change the way customer data are collected or used (e.g., collection of new types of data or use of data in a different way to analyse preferences, customer behaviour, etc.).

Data subjects have rights regarding the processing of their personal data. Therefore, the DPO (if appointed) or, alternatively, the Legal Governance & CoSec Department shall be contacted for any queries on this matter. Likewise, these persons must be contacted if unauthorised access to or disclosure of personal data is detected, or if it is believed that a colleague is sharing personal data outside the NGG Group.

For further information on privacy and data protection obligations, please refer to the relevant company procedures.

18. CYBERSECURITY

Cybersecurity also plays a fundamental role in the NGG Group, which, indeed, urges all Recipients to act with extreme caution having regard to the use of passwords and accessing the company's network and computer systems. The data protection legislation currently in force imposes considerable obligations on companies, whereby their non-compliance could have serious repercussions for the NGG Group, including the imposition of substantial penalties.

It is therefore essential that no software of any kind is used or distributed within the NGG Group unless directly provided by the NGG Group itself. It is also forbidden to use, copy, distribute or alter NGG Group

software without permission. The unauthorised possession and dissemination of access codes to computer or telematic systems, the dissemination of equipment, devices or computer programmes intended to damage or interrupt a computer or telematic system, as well as the installation of equipment designed to intercept, prevent or interrupt computer or telematic communications are prohibited.

The NGG Group also prohibits the use of company resources for non-work purposes.

For further information, please refer to the relevant company procedures.

19. PROTECTION AND PROPER USE OF CORPORATE ASSETS

All Recipients have an obligation to protect corporate assets and to ensure that they are used efficiently. Theft, negligence and disposal of corporate assets have a direct impact on the NGG Group's profitability. Corporate assets may only be used for business purposes.

The obligation to protect corporate assets applies to, but it is not limited to:

- intellectual property, such as trade secrets, trademarks, inventions, patents, copyrights, software, drawings, collections and sketches;
- NGG Group's name or logo and its brands;
- business plans and marketing plans;
- stylistic and production ideas;
- design, databases, records and salary information;
- any non-public financial data and reports.

Technological resources store business data and their security is crucial for the protection of NGG Group's reputation and to minimise legal risks.

It is the responsibility of all Recipients to ensure that the NGG Group's information and assets are protected against interference, misuse or loss.

All Recipients should exercise due care while using laptops, smartphones, tablets and any other devices both inside and outside company premises. When not in use, they should be kept under lock and key and all reasonable precautions should be taken to prevent the devices from being left unattended overnight, or left inside vehicles without a case, or within sight in hotel rooms. It must also be ensured that they are not physically damaged, lost or stolen.

In the event of theft or loss of any corporate IT assets, the incident must be reported immediately to the local IT manager, who will communicate the procedure to be followed, as well as to the DPO (if appointed) or, alternatively, to the NGG Group's Legal Governance & CoSec Department, which will handle the incident in accordance with the company data breach procedure. Should the loss or theft occur on more than one occasion, the Recipient may be charged for the replacement of the device. All technological resources provided by the NGG Group are company property and shall be returned upon request.

BE REVOLUTIONARY

20. CHARITABLE DONATIONS

The NGG Group does not allow charitable donations to be made with company funds in order to obtain favourable treatment or for corrupt purposes.

All charitable donations must be properly approved by the Ethics Committee and, according to the relevant company procedure, duly tracked and properly accounted for.

The aforementioned provision does not apply to personal charity donations made by the Recipients, i.e., as private citizens, outside their duties within the NGG Group and using their own resources. Please note, however, that such personal donations shall not be made using the name, letterhead, stationery and/or funds of the NGG Group or to ensure preferential treatment for the NGG Group and/or its member companies.

21. HUMAN RIGHTS

The NGG Group is committed to defending internationally recognised human rights.

The practices listed below are therefore to be regarded as absolutely forbidden. The NGG Group must not enter into business relationships with individuals and/or companies that engage in, or are suspected of engaging in, these practices. By way of mere example and without limitation, the following practices are absolutely forbidden:

- exploitation of children, including child labour;
- corporal punishment and all other forms of abuse;
- forced or compulsory labour;
- discrimination in the workplace;
- working conditions based on the violation of fundamental human rights, international conventions and laws in force;
- exploitation of labour (for example, paying wages in a way that is manifestly different from what is provided for in the National or Territorial Collective Labour Agreements, or in any case disproportionate to the quantity and quality of the work performed; repeated violation of regulations on working hours, rest periods, weekly rest, compulsory leave, holidays, etc.);
- violation of occupational health, safety and hygiene regulations;
- subjecting workers to degrading working conditions, surveillance methods and/or housing situations.

Any breach of the principles set out herein must be reported to the Ethics Committee through one of the Whistleblowing (Speak Up) Channels described above.

BE BRILLIANT

The continuous growth of the NGG Group exposes the business to new and frequent risks. Therefore, all Recipients must aim to achieve excellence, in accordance with the following rules and regulations.

22. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The NGG Group conducts its business honestly, transparently and in compliance with all applicable laws, rules and regulations. The NGG Group fully cooperates with any investigation or enquiry initiated by public and/or judicial authorities or institutions or, more generally, by the Public Administration. For further details, please refer to the relevant company procedure.

The NGG Group Management Team is in charge of ensuring that the Recipients fully comply with the provisions of this Code, as well as with all applicable standards and procedures.

23. CONFIDENTIALITY

Confidential information is information relating to the NGG Group and/or to Farfetch, which is not in the public domain and which, if disclosed, could harm the NGG Group and/or Farfetch or be useful for competitors. It includes:

- results or cash flow projections or other information relating to the financial situation of the NGG Group and/or Farfetch;
- information on customers or employees of the NGG Group and/or Farfetch;
- information on Business Partners, on contracts entered into or under negotiation with them, or any other information on existing or potential Business Partner relationships;
- trade and industrial secrets;
- marketing plans and/or assets or new product development;
- research and development ideas;
- production processes;
- potential acquisitions and/or investments;
- more in general, information that might be useful to competitors or harmful to the NGG Group and/or Farfetch if disclosed.

Recipients must maintain the confidentiality of all confidential information they come to possess during the course of their work and/or business relationship. Such information may not be used for personal gain and, where applicable, these confidentiality obligations remain in force even after the termination of the employment and/or business relationship with the NGG Group.

How to protect confidential information

Recipients must safeguard confidential information, taking all due precautions, limiting its access only to those who need to know it to perform their duties, and avoiding discussing it in public places (e.g., planes, lifts, restaurants, etc.). This prohibition includes, but it is not limited to, requests from the media, analysts, investors, etc.

If it becomes necessary to share information about the NGG Group and/or Farfetch, appropriate protective measures must be taken, including the execution of confidentiality agreements and/or data encryption. For more information, please contact the NGG Group's Legal Governance & CoSec Department.

If you receive confidential information about a third-party company, please consult the line manager in

advance in order to establish whether the NGG Group and/or Farfetch have agreed to handle such information in a specific way, such as by sharing it only with a distribution list restricted to certain individuals.

24. INSIDER TRADING

In view of the fact that the parent company Farfetch is a listed company on the stock exchange (NYSE), the offence of insider trading occurs when a Recipient exploits material, and non-public information, obtained through his/her involvement in the NGG Group and/or the Farfetch Group, to decide whether to buy, sell, donate or trade Farfetch securities or to provide such information to parties outside the Group.

Recipients who engage in the conduct described above are subject to the sanctions provided for in the applicable legislation.

For further details on the subject, please refer to the relevant company guidelines.

25. PERSONAL INVESTMENTS

The Recipients may not hold, either directly or indirectly, a significant shareholding in any company which is in a business relationship with the NGG Group and/or with Farfetch, or which seeks to enter into a business relationship or which is a competitor of the NGG Group and/or Farfetch, without prior disclosure to and approval by the NGG Group's Chief Operating Officer.

It is, however, permitted, by derogation from the aforementioned disclosure and authorisation rules, to make investments in equity securities of listed companies available on the market to a value not exceeding the three per cent (3%) of the outstanding shares of the company in question.

OUR SUPPLY CHAIN

26. INTRODUCTION

This section shall be applied in reference to suppliers, meaning all persons that, permanently or temporarily, supply goods and/or provide services to the NGG Group (the “Suppliers” or, in the singular, the “Supplier”).

The NGG Group must conduct its business in an ethical and responsible manner and, accordingly, all Suppliers in the value chain must comply with these principles.

Suppliers are obliged to comply with this Code and have a duty to share it both internally (e.g., with their employees and independent contractors) and externally with all parties involved (e.g., with their suppliers, subcontractors and external independent contractors). Suppliers are therefore also directly liable vis-à-vis to the NGG Group for their failure to comply with this Code.

This section of the Code shall be considered a mere addition to what has already been outlined in the preceding sections and does not, therefore, replace them. The contents of the preceding sections shall be understood here as fully referred to and binding also in respect of Suppliers even if no explicit reference is made to them.

27. SUPPLIERS SELECTION PROCESS

Selecting Suppliers and determining the conditions of purchase of goods and services are made on the basis of objective and impartial assessments, based on the quality, price and guarantees received.

The NGG Group promises to remain impartial in the selection of suppliers. In order to be selected, the supplier must meet quality and reliability requirements and must comply with legal regulations, giving appropriate evidence where requested.

By way of example and without limitations, Suppliers are required to:

- comply with applicable laws and regulations (local, national and international) relating, for example, to human rights, health and safety in the workplace, labour practices, respect for the environment and animals, anti-bribery and socio-economic compliance, safety and quality of goods and services provided, and any other principles of this Code;
- implement structured management systems (e.g., procedures, business processes, accounting systems and communication mechanisms), which ensure its operation with maximum reliability and transparency and identify, correct and improve its social, health and safety and environmental impact;
- adopt business decisions objectively, avoiding situations of real or potential conflict of interest (including with reference to their workers and family members) or, in any case, situations that could create or be seen as favouritism, undue advantages and collusion;
- implement appropriate security systems, including cybersecurity tools, aimed at ensuring the confidentiality and security of information obtained by the NGG Group and shared with its employees, subcontractors and any other third parties involved.

28. CONFIDENTIALITY AND ASSET PROTECTION

As regards confidentiality and asset protection, Suppliers are required to:

- implement the necessary measures to safeguard all data, non-public and confidential information

- and business and professional secrets obtained through business relations with the NGG Group;
- take all necessary measures to protect the NGG Group's resources and assets, in particular intellectual property rights and know-how, and to prevent counterfeiting;
 - make use of these assets exclusively for the purposes authorised by the NGG Group and maintain the confidentiality thereof even after the termination of the business relationship with the same;
 - follow the instructions given by the NGG Group regarding the possible return or disposal of assets at the end of the contractual term;
 - extend this commitment to its subcontractors and any additional third parties involved in the supply chain and strive to improve working conditions and workers' rights through the implementation of dedicated policies and initiatives, in line with the highest internationally recognised standards;
 - take all necessary precautions to ensure the health and safety of workers and independent contractors and provide them with a safe, hygienic and healthy working environment.

Contracts with Suppliers are formalised in a comprehensive and transparent manner.

If unexpected events arise, the NGG Group undertakes not to exploit any situations of dependency or weakness of Suppliers and expects the same from them.

29. SUSTAINABILITY AND RESPECT FOR THE ENVIRONMENT

The NGG Group pays particular attention to the production processes of the products it distributes. It promotes the protection and conservation of the environment, with the aim of safeguarding natural resources and, where possible, repairing damages and reversing negative trends, for the benefit of present and future generations.

The NGG Group is committed to implementing actions to reduce the environmental impacts that may be caused by the company's activities relating to the value chain and binds its Suppliers to this same commitment.

The NGG Group aims to promote sustainability through a circular economy culture: to ensure this, it strongly encourages its suppliers to promote recycling, reuse and upcycling in all manufacturing processes.

The NGG Group constantly promotes the search for new sustainable solutions, aimed at continuously reducing the environmental impacts of production processes and products and respecting ecosystems and biodiversity.

30. MISTREATMENT OF ANIMALS

The NGG Group, when sourcing raw materials of animal origin (such as feathers, down, hides and the like), requires its Business Partners and, in particular, its Suppliers to ensure that these materials have not been obtained through cruel breeding and/or collection practices, repudiating any form of mistreatment and other harmful activities.

31. PRODUCT QUALITY AND SAFETY

The NGG Group prioritise the marketing of quality products manufactured to the highest safety standards. It therefore also requires its Suppliers to adopt such an approach, by complying, first and foremost, with all the provisions of the applicable national and international regulations. These requirements must be met both in terms of technical features, in order to ensure the durability of the product, and in terms of safety, to guarantee the health and safety of the consumer when using the product. By adhering to this Code, the

Supplier therefore declares that it is committed to complying with and adopting these requirements and sharing them with its workers, subcontractors and suppliers.

Suppliers must also adhere to local and international regulations regarding the use of hazardous or restricted substances and avoid using materials that could harm the health and safety of consumers and those who may be exposed to them in the production chain.

Suppliers are also obliged to comply with the Technical Compliance Requirements drafted by the NGG Group, which provide for more challenging standards than those set by applicable laws, for the benefit of the environment and for a better health protection.

Suppliers are obliged to store and keep updated all information regarding the substances used in the manufacture of products and to make this documentation, together with its annexes and any other certification obtained for the same purpose (where applicable), available to the NGG Group upon request. The NGG Group reserves the right to conduct chemical tests on the Supplier's raw materials, semi-finished and finished products.

32. MONITORING AND CONTROL ACTIVITIES

In order to verify the adherence of Suppliers to the provisions of this Code and to any applicable laws, the NGG Group reserves the right to carry out, directly or with the support of specialised third parties, checks and inspections (audits) at the premises of the Suppliers, of their subcontractors and of any other parties involved in the value chain.

FINAL PROVISIONS

33. DISSEMINATION, IMPLEMENTATION AND AMENDMENTS

The parent company New Guards Group Holding S.p.A. adopted this Code by mean of a resolution of its Board of Directors, giving mandate to each company belonging to the NGG Group to proceed accordingly by mean of a resolution of their respective Board of Directors or of any other corporate body having the relevant powers. Therefore, Off-White Operating S.r.l. adopts this Code through a resolution of its Board of Directors on December 12th, 2022.

This Code is available and accessible on the NGG Group companies' corporate website, where existing, as well as on the corporate Intranet. It is also made binding vis-à-vis for the Business Partners, also by means of specific clauses inserted in the contracts and/or included as annexes.

The NGG Group also promotes training programmes for Recipients to train them on and make them aware of the content of this Code.

This Code will be periodically reviewed and amended, with the approval of the Board of Directors, in the event of changes in legislation or company organisation, as well as for any further requirements that may arise, if necessary.

34. DISCIPLINARY SYSTEM

Compliance with the Code of Ethics is an integral part of the contractual obligations of Recipients and Business Partners. Violations are dealt with through measures applied by the NGG Group, which are adjusted proportionately to the severity of the violation and within the limits of the applicable legal framework. As regards Recipients who are employees, non-compliance may lead to disciplinary and sanctioning proceedings up to and including termination of employment, under the terms of the applicable Collective Labour Agreement and, where applicable, of the disciplinary code applied by the NGG Group, without excluding compensation for damages.

Non-compliance by non-employee Recipients and Business Partners, on the other hand, may lead to the termination of the contract, office or, in general, of the existing relationship with the NGG Group, as well as - if the prerequisites are met - to compensation for damages. In particular, directors and auditors may be dismissed from their office for cause.