

Code *of Conduct*

LVMH

Code *of Conduct*

March 2024

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A Message from the Chairman

A company's real successes are those that stand the test of time and help build a sustainable society.

At LVMH and in our Maisons, this longstanding conviction is embodied daily in our products, commitments, and actions.

We owe our success to our products, which have worldwide appeal. Their desirability stems from our demand for the highest quality, which our artisans deliver thanks to their exceptional savoir faire. It also stems from our Maisons' constantly renewed creativity, their innovative spirit, and their openness to the world. Each Maison is working to make our prestigious heritage sustainable.

We have also long distinguished ourselves by making strong commitments to and taking care to comply with the highest standards of ethics and integrity, social responsibility, and respect for the environment everywhere in the world.

This Code of Conduct has been completely rewritten to express these commitments in the form of principles and rules to guide our daily activities.

It includes and details all the sustainability factors.

While the principles and rules set out in this Code are intended to be as complete and precise as possible, this Code also refers to other instruments that have been written over the past several years. Together they form our ethics framework, which governs LVMH's and its employees' activities.

It goes without saying that all LVMH employees must comply with and embody these principles.

The Ethics and Sustainable Development Committee of LVMH's Board of Directors will monitor compliance with these principles.

The members of the Group's Executive Committee will promote these commitments in their respective areas of responsibility.

In addition, each Maison's President and their employees must make this common ethics framework their own and embody its principles.

That is what will guarantee our long-term success.

Bernard Arnault
LVMH Chairman and Chief Executive Officer

Executive Committee Commitment

Aware of the role they must play in promoting the principles set forth in this Code of Conduct, the Executive Committee members will promote these commitments in their respective areas of responsibility.



ANTONIO BELLONI
GROUP MANAGING DIRECTOR



DELPHINE ARNAULT
CHRISTIAN DIOR COUTURE



NICOLAS BAZIRE
DEVELOPMENT AND ACQUISITIONS



PIETRO BECCARI
LOUIS VUITTON



STÉPHANE BIANCHI
WATCHES & JEWELRY



MICHAEL BURKE
FASHION GROUP



CHANTAL GAEMPERLE
HUMAN RESOURCES AND SYNERGIES



JEAN-JACQUES GUIONY
FINANCE



CHRIS DE LA PUENTE
SELECTIVE RETAILING



STÉPHANE RINDERKNECH
LVMH HOSPITALITY EXCELLENCE & BEAUTY



PHILIPPE SCHAUS
WINES & SPIRITS



JÉRÔME SIBILLE
GENERAL ADMINISTRATION & LEGAL AFFAIRS



JEAN-BAPTISTE VOISIN
STRATEGY

Group Values

The LVMH group ("LVMH" or the "Group"), which has more than 75 Maisons, is the only player that operates in six major luxury sectors: Wines & Spirits, Fashion & Leather Goods, Perfumes & Cosmetics, Watches & Jewelry, Selective Retailing, and Other Activities.

The Group owes its success and longevity to the values and principles on which its culture is based and which inspire and guide everyone's actions.

Be creative and innovative

Creativity and innovation are part of LVMH's DNA. They have always been key to its Maisons' success and the basis for their legitimacy. The Maisons are built on creativity and innovation, which enable them to achieve a delicate balance between continually renewing their offer and resolutely looking to the future while respecting their unique heritage.

Deliver excellence

There is no compromising on quality in our Group. The Maisons embody what is most noble and accomplished in the world of craftsmanship, paying meticulous attention to detail and striving for perfection, from the product to the service. It is in our pursuit of excellence that the Group distinguishes itself.

Cultivate an entrepreneurial spirit

The Group's agile, decentralized organization promotes efficiency and responsiveness. It encourages individual initiative by assigning important responsibilities to everyone. The entrepreneurial spirit promoted by the Group makes it easier to take risks and encourages perseverance. It also requires pragmatism and an ability to motivate one's teams while leading them toward ambitious goals.

Be committed to positive impact

Every action taken by the Group and its employees reflects LVMH's commitment to ethics, corporate social responsibility, and respect for the environment. This commitment drives the Maisons' performance and ensures their sustained long-term success. Firmly convinced that truly desirable products can only come from sustainable businesses, the Group is committed to actively contributing to a better future and to ensuring that its products and the way they are made have a positive impact on its entire ecosystem.

Governance

To ensure that its strong ethics culture is as widespread as possible, LVMH has instituted a governance structure that fits the Group's profile, its operational realities, and its decentralized operating method.

That structure includes:

- **the Ethics and Sustainable Development Committee of the Board of Directors**, which monitors respect for the individual and collective values on which the Group bases its activities, and which has the following main duties:
 - help the Board of Directors determine the Group's main strategy in social, environmental and climate matters, and help develop rules of conduct to guide the behavior of top management and employees;
 - monitor compliance with those rules; and
 - monitor the systems that are set up.
- **LVMH's Chairman & CEO and Executive Committee members**, who promote the Group's commitments in the areas of ethics and social and environmental responsibility;
- **the Maisons' Presidents**, who ensure that this Code of Conduct's principles are disseminated in their respective areas and properly applied by employees;
- **the Group ESG Committee**, which includes the Group's operational divisions, supports and coordinates the implementation of the Group's strategic ethics and social and environmental responsibility objectives. It relies on networks of expert correspondents who actively help roll out Group initiatives in these areas and provide relevant information for the consolidated report;
- **the Ethics and Compliance Department**, which steers and coordinates LVMH's ethics and compliance approach. This department is supported by a network of correspondents appointed by the Presidents of each Maison. Their role is to implement the Group's ethics standards within their organization.

Application and dissemination of the Code of Conduct

Compliance with laws and regulations, in particular in the areas of ethics and environmental and social responsibility, is key to the Group's credibility and actions in these areas.

This Code of Conduct, which reflects the Group's commitments in this regard, applies to all Group employees. It must be distributed in all Maisons and Group entities and given to all new employees when they arrive. It is supplemented by each Maison's codes and policies, which employees of the relevant Maison must refer to.

This Code of Conduct is available on the LVMH website and the Group's intranet, and can be downloaded in several languages.

Each manager is responsible for embodying the Code of Conduct's commitments and promoting them within their teams.

Each employee must personally comply with these commitments in all circumstances.

Any employee who is unsure of what they should do in a particular situation or of how to interpret the principles set forth in this Code is encouraged to contact their manager, their Ethics & Compliance Correspondent, or the Group's Ethics & Compliance Director (in particular, at ethics@lvmh.com).

If an employee does not comply with the principles set forth in this Code or any related policies, they may be subject to disciplinary measures and sanctions proportionate to the seriousness of their actions. Such sanctions may include dismissal.

Alert System

LVMH encourages a culture of dialogue and communication within the Group.

The Group has adopted a Group Alert Policy that describes the system for receiving and following up on reports.

Any employee who is facing a situation likely to constitute a violation of applicable laws or regulations, or of the principles set forth in this Code or in the policies of the Group or its Maisons, is encouraged to report the situation without delay to Human Resources or to their Ethics & Compliance Correspondent.

In addition to these channels, LVMH has set up a centralized, secure alert system that guarantees confidentiality: the “LVMH Alert Line.” This online platform can be accessed on the Group’s website or at <https://alertline.lvmh.com>. It is open to all employees and external stakeholders.

The Group maintains the integrity and confidentiality of reports at all times.

Retaliation is prohibited against anyone who uses this system in good faith or anyone who assists a whistleblower or is connected with them, even if the reported allegations turn out to be inaccurate.

For more information, please see the [Group Alert Policy](#).





A committed group

Respecting fundamental rights

LVMH respects human rights wherever the Group operates.

The Group believes that this is a requirement inherent in its corporate purpose, inseparable from the values of the Group and its Maisons and from their corollary, respect for the dignity of every individual.

LVMH expects all its employees and partners to comply with the same standards in this area.

LVMH supports the continual improvement of social, societal, and health conditions, which are key factors in development and in the protection of persons.

For example, LVMH strives to have fair and equitable pay practices. The Group has developed a fair wage policy (the Fair Wage Principles) based on fifteen principles that must be complied with by the Maisons and their partners and suppliers.

Within its sphere of influence, LVMH promotes the fundamental principles, rights and freedoms adopted by the international community, and in particular the Universal Declaration of Human Rights, the International Covenants on Civil and Political Rights and on Economic, Social, and Culture Rights, the United Nations Guiding Principles on Business and Human Rights, the fundamental conventions of the International Labor Organization, and the OECD's Guidelines for Multinational Enterprises, especially Chapter IV.

The Group is vigilant, in accordance with the law, about identifying any direct or indirect negative societal impacts its business may have in order to prevent and, where necessary, remedy them.

LVMH has therefore developed a vigilance plan to ensure that its business model is consistent with respect for human rights and fundamental freedoms, personal health and safety, and the environment.

In performing their duties, all LVMH employees must comply with and promote human rights every day.

For more information, please see:

- *Supplier and Business Partner Code of Conduct*;
- *Group Vigilance Plan (Universal Registration Document)*;
- *LVMH Social and Environmental Responsibility Report*

Protecting the environment

LVMH respects the environment and complies with the ten principles of the United Nations Global Compact and the related Sustainable Development Goals.

LVMH aims to limit negative environmental impacts and maximize positive measures in order to help combat climate change and protect natural resources and biodiversity.

The LIFE (LVMH Initiatives for the Environment) program, which is frequently updated to reflect the direct and indirect calculation of our environmental footprint, is the operational embodiment of the Group's responsible, forward-looking approach to protecting the environment. LIFE includes four strategic plans and sets precise targets to be reached by defined dates. These targets apply to all Maisons, which are encouraged to adopt circular and creative economy methods to protect natural resources while improving their products' sustainability and intergenerational transmissibility.

Developing creative circularity

The Group uses creativity, a core LVMH value, to reduce its products' environmental impact. By upcycling, recycling, using fabric and leather remnants, and developing new processes, LVMH creates inventive materials that will help change society's representations of what is beautiful.

Protecting biodiversity

Nature's wealth is what makes each Maisons' products exceptional. Protecting and regenerating ecosystems and combating hydric stress are therefore imperatives that require long-term multi-partner actions grounded in science.

Taking action for the climate

In accordance with the Group's climate goals, LVMH and its Maison implement action plans that reflect the reality of the stakes in each business sector and mobilize their stakeholders, whether they are internal functions (purchasing, logistics, retail, studio, etc.) or external partners and suppliers.

Guaranteeing traceability and transparency

Supply-chain traceability is a prerequisite for guaranteeing responsible practices. It requires an ambitious, strict definition of the chain of custody system. LVMH has therefore adopted the definition of the International Social and Environmental Accreditation and Labelling Alliance (ISEAL), which is based on knowledge of "the complete set of documents and mechanisms used to verify the traceability between the verified unit of production and the claim about the final product."

All LVMH employees are encouraged to take steps to save energy and respect biodiversity, and to actively participate in the Group's awareness and training programs.

For more information, please see:

- *LIFE 360 Program*;
- *Group Vigilance Plan (Universal Registration Document)*;
- *LVMH Social and Environmental Responsibility Report*.

Promoting a responsible approach among partners and suppliers

LVMH strives to maintain and promote a responsible approach vis-à-vis its partners and suppliers, which are a key link in the LVMH value chain. The Group thus aims to share its values of excellence, innovation, and commitment.

LVMH also helps its partners and suppliers institute and comply with demanding social and environmental practices while raising awareness about new issues in these areas.

In particular, in its contracts with partners and suppliers, LVMH asks them to comply with the principles set forth in the LVMH Supplier and Business Partner Code of Conduct and to ensure that their own partners and suppliers do the same when doing business for the Group.

The Supplier and Business Partner Code of Conduct sets forth:

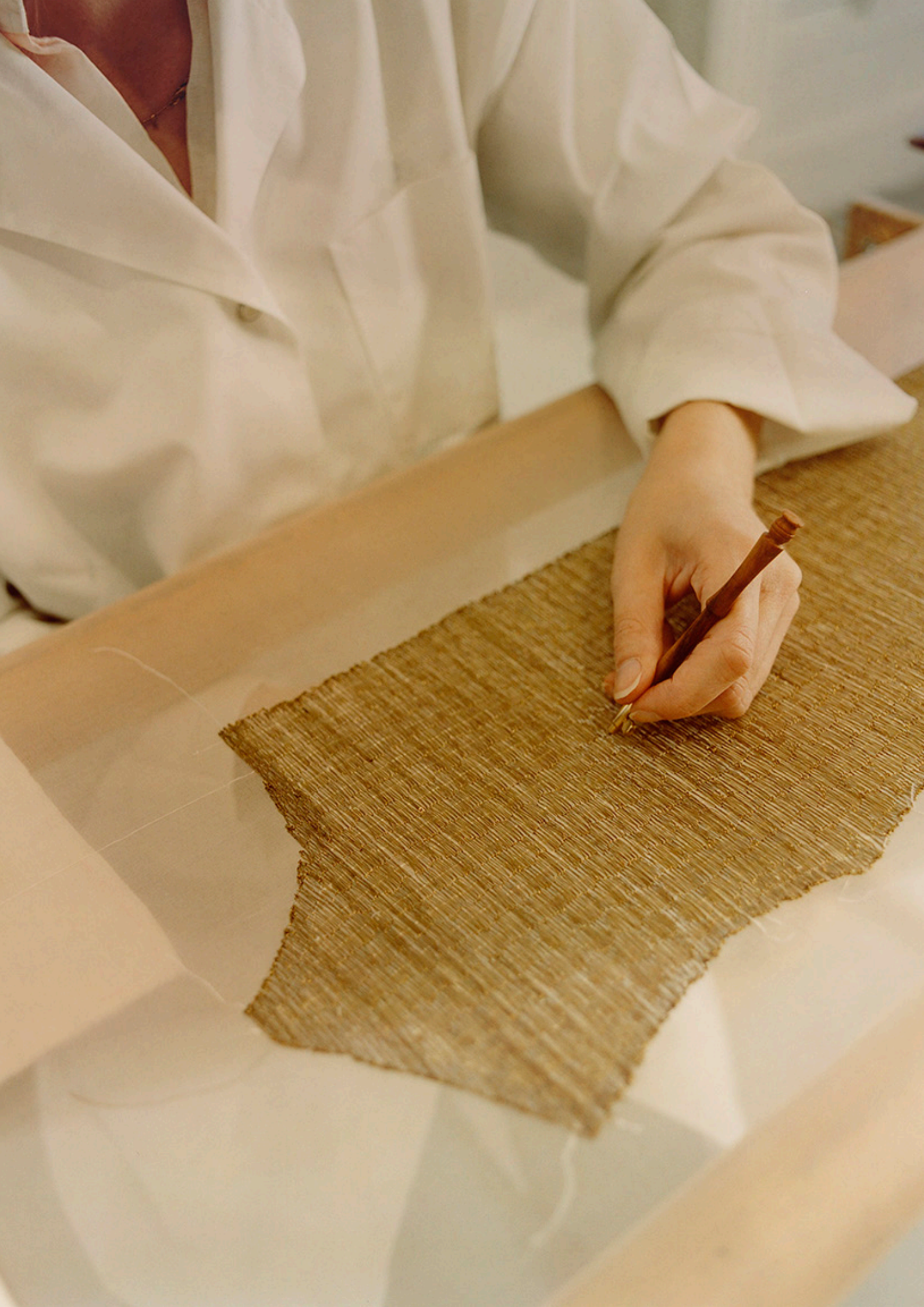
- the Group's social responsibility standards;
- the environmental performance challenges set by LVMH;
- the Group's business ethics and integrity requirements;
- the need for the partners and suppliers to have a grievance mechanism and the fact that they can access the LVMH Alert Line;
- LVMH's right to control its partners and suppliers and access information in their possession; and
- the partners' and suppliers' agreement to comply with the Supplier and Business Partner Code of Conduct's requirements.

If a partner or supplier does not comply with the Supplier and Business Partner Code of Conduct, the Group entities doing business with them may demand that non-compliances be corrected, suspend purchasing, refuse to accept deliveries or return any goods until remedial measures are being taken, and may terminate their business relationship with any such partner or supplier, without prejudice to any other right or recourse.

In addition, any partners or suppliers that are aware of a violation (or a risk of violation) of this Code of Conduct, the Supplier and Business Partner Code of Conduct, and/or any applicable laws or regulations are encouraged to make their concerns known to their LVMH Group contact(s) or to file a report through the LVMH Alert Line.

All LVMH employees must ensure that the partners and suppliers with which they work agree to comply with the principles set forth in the Supplier and Business Partner Code of Conduct.

For more information, please see the [Supplier and Business Partner Code of Conduct](#).



A responsible *employer*

Promoting a kind, inclusive working environment

Combating all forms of discrimination

LVMH is committed to ensuring that its employees enjoy their rights without distinction based on ethnic, national, social, or cultural origin, gender, sexual orientation, disability, age, family situation, religion, political beliefs, or union affiliation.

Equal treatment of employees is a key component of LVMH's human resources policy of respecting occupational and social diversity. The Group prohibits discrimination in all aspects and stages of interpersonal relations, whether in hiring, pay, working hours, time off or paid leave, maternity or paternity protection, job security, job assignments, evaluations, training, career prospects, and occupational health and safety.

All LVMH employees must adhere to the Group's commitment to combat all forms of discrimination and to exhibit exemplary behavior in this regard.

Fighting harassment

LVMH is firmly opposed to all forms of intimidation, humiliation, threats, violence, and physical, sexual, verbal, or moral harassment expressed through behavior, actions, or gestures, or in writing.

All LVMH employees must treat each other and their external stakeholders with respect.

Fostering an inclusive culture

Diversity drives our creativity and success. It is a result of our commitment to foster an inclusive culture based on respect for uniqueness, where everyone can evolve and innovate in order to contribute to our long-term success. This commitment runs through everything the Group does and its relationships with its stakeholders: employees, partners, suppliers, and customers.

In particular, the Group has set up programs including mentorship and active support for the professional development of women and underrepresented groups, depending on local context.

LVMH also fosters the development of early talent through many partnerships with the academic and non-profit sectors.

The Group fosters the employment of seniors by providing training and adjusting working hours and conditions, and encourages the passing on of savoir faire.

LVMH is also firmly committed to employing people with disabilities and actively supports training, hiring, or keeping them employed through dedicated initiatives and partnerships.

All LVMH employees must embody the Group's commitment to inclusion in their day-to-day activities, both internally and in their relations with partners, suppliers, customers, and any other external stakeholders.

For more information, please see:

– [Recruitment Code of Conduct](#);

– [LVMH Social and Environmental Responsibility Report](#).

Ensuring quality of life at work

LVMH ensures professional development and quality of life at work throughout its employees' careers.

Well-being at work

LVMH creates the necessary conditions for its employees to thrive in their jobs and develop to their full potential.

LVMH encourages managers to foster collaborative, agile work methods and to mobilize their team members' ability to take initiative, skills, and responsibilities.

Each manager must pay particular attention to instituting an atmosphere of trust, constructive dialogue, and recognition of each team member's contributions.

The Group pays attention to feedback from its employees and labor partners. The LVMH Heart Fund, a solidarity fund created as a result of discussions with the Group's employee-representation bodies, is available for all employees. It offers them free social and psychological support and, if necessary and subject to eligibility requirements, emergency financial aid.

A healthy work-life balance

LVMH respects its employees' work-life balance, aware that this is key to their well-being and quality of life at work.

The Group pays particular attention to the right to disconnect.

When the type of activity permits, the Group supports flexible work arrangements for employees.

Employee development

LVMH ensures employee development by providing numerous training programs and fostering geographical and functional mobility. The Group is especially committed to transmitting the savoir faire and cultural heritage of craft and creative trades.

While each employee bears primary responsibility for their career, LVMH's managers and human resources teams are fully committed to supporting employees' development.

Managers must create a working environment that is respectful and fulfilling and promotes well-being. They must foster their employees' development, listen to their concerns, and pay attention to their work-life balance.

For more information, please see the LVMH Social and Environmental Responsibility Report.

Ensuring health and safety

LVMH believes that its responsibility as an employer is to provide a safe, fulfilling work environment for its employees and anyone working on a Group site or for the Group.

LVMH protects its employees' health and safety, ensures that its business activities comply with the health laws and regulations applicable in the countries in which it operates, and strives to implement best practices in the area of workplace safety.

LVMH has adopted a five-part Health and Safety Charter intended to foster a "zero accident" culture:

- identify the issues;
- develop a dedicated action plan;
- roll out and manage it;
- get every employee involved; and
- maintain a virtuous culture for a safe ecosystem.

LVMH protects its employees from exposure to hazardous materials or dangerous situations while they are on the job. Employees are informed of the applicable internal regulations, which set forth the Group's workplace health and safety rules.

Whether in the context of health crises or as part of the social responsibility strategy, LVMH and its Maisons have developed various permanent systems for organizing work, supporting employees, and exchanging best practices.

LVMH has also adopted a Charter on the working relations with fashion models and their well-being in order to promote high standards of integrity, responsibility, and respect for the individuals in question and to ensure that they have appropriate working conditions.

All LVMH employees must follow the Group's health and safety approach and pay close attention to situations that pose a health and/or safety risk.

For more information, please see:

- *Health and Safety Charter;*
- *Charter on the working relations with fashion models and their well-being;*
- *Group Vigilance Plan (Universal Registration Document);*
- *LVMH Social and Environmental Responsibility Report.*



A group with
integrity

Fighting corruption

LVMH has a “zero tolerance” policy with respect to corruption, anywhere in the world.

LVMH and its Maisons take measures to prevent, detect, and punish the commission of acts of corruption or influence peddling in the doing of business.

The Group has adopted an Anti-Corruption Charter to help employees identify the various types of conduct that may constitute acts of corruption or influence peddling and are therefore prohibited. For instance, particular attention must be paid to gifts and invitations. The Anti-Corruption Charter provides practical examples to help employees develop the proper reflexes.

In addition to the Charter, training is offered to all Group employees, and especially to those who are the most exposed to risks of corruption and influence peddling.

LVMH requires its partners and suppliers to comply with the same rules and to take appropriate measures to prevent, detect, and punish any conduct that may be related to corruption or influence peddling.

All LVMH employees must comply with the rules set forth in the Anti-Corruption Charter and be especially careful in this regard.

Employees working with Group business partners must make sure these partners agree to comply with the anti-corruption rules and principles in LVMH’s Supplier and Business Partner Code of Conduct.

For more information, please see:

-Anti-Corruption Charter;

-Supplier and Business Partner Code of Conduct.

Preventing conflicts of interest

A conflict of interest is a situation where a Group employee's personal interests conflict, seem to conflict, or may conflict with those of the Group or one of its Maisons.

Such a situation must be declared and managed in order to eliminate or reduce the risks it may pose.

It is the responsibility of each employee to show good judgement about their personal situation when assessing potential conflicts of interest and to immediately report any such conflicts to their manager and/or the relevant department(s) (Ethics & Compliance, Human Resources, Legal) according to their Maison's internal procedures.

All LVMH employees must conduct business and do their jobs with integrity and loyalty. Employees who might have a conflict of interest must declare such potential conflict immediately.

For more information, please see the [Anti-Corruption Charter](#).

Fighting money laundering

Money laundering is concealing or disguising the origins of illegally obtained proceeds so that they appear to have originated from legitimate sources.

The Group takes appropriate measures in every country in which it operates to prevent its operations from being used as a vehicle for money laundering, including by limiting or providing guidance on cash payments, and requiring employees and partners to pay close attention to money laundering risks.

All LVMH employees must comply with anti-money laundering rules and, in the case of sales personnel in particular, cash payment thresholds.

For more information, please see the internal [Anti-Money Laundering Policy](#).

Complying with international sanctions

LVMH attaches particular importance to compliance with laws and regulations on international sanctions and export controls.

Every Group transaction, regardless of size, is carefully monitored to:

- identify any direct or indirect links with countries or regions subject to international sanctions;
- verify that the transaction in question does not involve an entity, organization, or person whose name is on an international sanctions list; and
- comply with any restrictions related to export controls.

All LVMH employees must be especially careful about complying with laws and regulations applicable to the international sanctions and export control regimes.

Given the complexity of such regulations, employees must contact their Ethics & Compliance Correspondent before entering into any transaction that has a connection to a country or region subject to international sanctions or restrictions related to export controls.

For more information, please see the internal International Sanctions Policy.

Promoting free and undistorted competition

LVMH strives to maintain free, undistorted competition in accordance with applicable law and practice and ensure that employees comply with the competition rules that apply in each country in which the Group does business.

LVMH has formalized its commitment to compliance with competition law in an internal Competition Law Charter designed to help develop a genuine compliance culture with respect to competition law.

That Charter sets forth the main rules that employees must follow in their day-to-day commercial relations, as well as practical illustrations of the standards they are expected to meet.

LVMH will not under any circumstances tolerate abuse of economic dependence, illicit exchanges of information, cartels or illicit collusion through agreements, plans, arrangements, or concerted conduct among competitors, concerning prices, territories, market shares, customers, etc.

In particular, LVMH strives to prevent abuse of a dominant position.

All LVMH employees must comply scrupulously with competition law. All relationships with Group competitors must be closely scrutinized and all employees must refrain from taking any action that might distort competition.

For more information, please see the internal [Competition Law Charter](#).

Maintaining confidentiality

LVMH employees must protect the confidentiality and integrity of internal information that has not been made public.

This information may include financial data or information relating to strategy, employees, customers, collections and product launches, potential acquisitions, or commercial activities that give us a competitive edge.

In general, confidentiality is key to maintaining trust both within the Group and in relationships with our partners and customers. LVMH protects all external confidential information provided to the Group, using such information only for the authorized purposes and taking all appropriate precautions.

In particular, LVMH expects employees not to disclose internal information using means of communication that unauthorized individuals may have access to, or in places where they may be overheard.

LVMH also expects employees, in accordance with the Social Media User Guide, to be very careful about expressing their opinions on the Internet, and in particular to be sure to indicate that any opinions they express are their own, to show restraint, to respect others, and not disclose confidential information or trade secrets.

In particular, the use of computerized means of communication must comply with the rules and principles set forth in the Maisons' cybersecurity charters.

All LVMH employees must refrain from directly or indirectly disclosing any internal or external confidential information that may have been made known to them to anyone external to the Group or to LVMH employees whose jobs do not require them to have knowledge of such information.

For more information, please see the internal [Social Media User Guide](#).

Protecting the integrity of the financial markets and preventing insider trading

Financial-market integrity is key to a functioning economy.

LVMH is committed to protecting the integrity of the markets and to complying with the rules designed to prevent market abuse. In particular, LVMH will not give the market false information or take any action to cause the price of a financial instrument to change on false premises.

Because LVMH shares are traded on financial markets, it is subject to legal obligations with respect to inside information.

“Inside information” is precise information that has not been made public and that directly or indirectly concerns one or more issuers, or one or more financial instruments issued by one or more issuers, and that, if made public, might noticeably influence the price of the financial instruments in question or the price of derivative financial instruments related to them.

Anyone in possession of such information must refrain from directly or indirectly buying or selling the shares (or related financial instruments) of the issuer in question, or from doing so through an intermediary, for so long as such information has not been made public. They also have a heightened non-disclosure obligation.

The Group has procedures for determining whether information is inside information or not; deciding whether or not to delay making the information public; and, if public disclosure is delayed, taking the necessary steps and identifying who qualifies as an insider for each piece of inside information.

Employees in possession of inside information must comply with the regulations designed to prevent insider trading. In particular, they must not engage in stock market trading involving the financial instrument(s) in question and must not disclose the information in question.

Respecting privacy

LVMH attaches great importance to the privacy of its customers and employees ("data subjects") and takes the utmost care to protect it, and in particular to protect their personal data.

LVMH is therefore committed to the six major principles set forth in its Privacy Charter. This is essential to guarantee the minimum protection of data subjects' rights when their data are collected, processed, or transferred, regardless of the transfer destination.

Each Maison or Group entity, wherever it may be, must therefore comply with these six major principles and the laws and regulations governing the protection of privacy and personal data.

In particular, they must each ensure that:

- all personal data processing is lawful and does not infringe the data subject's other rights or human dignity ("*lawfulness principle*");
- the personal data are adequate, relevant, and strictly limited to what is necessary in relation to the purposes for which they are processed ("*necessity principle*");
- the personal data are used only for the purposes for which they were collected, in a manner that protects the data subject's privacy and intimacy ("*proportionality principle*");
- any risks that may be posed during the personal data's life cycle are identified, assessed, and documented so that measures may be taken to prevent such risks from being realized and to protect the confidentiality, integrity, and availability of such data ("*security principle*");
- data subjects are informed of how their personal data is processed ("*transparency principle*");
- data subjects are able to exercise their rights over their personal data ("*principle of respecting data subjects' rights*").

All LVMH employees, whatever their job, must pay close attention to respecting privacy and the personal data collected and processed in connection with their daily activity. Each employee must make sure that each principle set forth in the Privacy Charter is complied with.

For more information, please see the internal Privacy Charter.

Participating responsibly in the public sphere

LVMH takes part in public policy discussions in a spirit of constructive dialogue and cooperation with the stakeholders concerned, including but not only political leaders.

Compliance with laws and regulations is a prerequisite for the Group's credibility when it participates in public debate.

In addition, integrity, transparency, and honesty are the key principles of the Group's participation in the public sphere.

In particular, LVMH attaches great importance to the reliability of the information provided to its discussion partners and is registered as an "interest representative" (lobbyist) where its business so requires. The Group's external providers must comply with the same rules.

The Group also respects its employees' right to participate in political or union activities as private individuals. However, employees undertake to ensure that their activities in the private sphere do not involve or compromise the performance of their duties or damage the Group's reputation.

LVMH prohibits the payment of money to political parties or political or union organizations.

LVMH prohibits the remuneration and recruitment, whether permanent or temporary, of any member of a national or European parliament, for the duration of their elective mandate.

All LVMH employees who represent LVMH or a Maison in the public sphere must act with integrity, transparency, and accuracy.

For more information, please see the internal [Responsible Lobbying Charter](#).



LVMH

Anti-Corruption *Charter*

LVMH

Anti-Corruption *Charter*

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Preface

Preventing corruption is part of the LVMH Group's approach to ethics as described in its Code of Conduct, which contains the rules and principles that all employees must follow when performing their duties.

Supplementing that Code of conduct, this Anti-Corruption Charter contains a set of rules of conduct common to all Group employees and thus constitutes the framework of rules for preventing corruption.

The Charter is designed to be practical. Based on the Maisons' corruption and influence peddling risk maps, it gives concrete examples to describe and illustrate the various types of conduct to avoid and provides guidance on the reflexes employees should develop.

It also explains the Group's system of governance, which is designed to transmit a strong ethics culture and enforce a robust anti-corruption compliance program.

It is the business of every Group employee to prevent corruption, regardless of which Maison or entity they work for, what their position or scope of responsibility is, or the country in which they work.

Because our behavior reflects our commitment to integrity, it must be exemplary.

I am counting on the commitment of each and every one of you.

Jérôme Sibille

General Administration & Legal Affairs Director
LVMH Executive Committee Member

1. Application of the Anti-Corruption Charter

The Anti-Corruption Charter (hereinafter the “Charter” or “Anti-Corruption Charter”) adopted by the LVMH group (hereinafter “LVMH” or the “Group”) sets forth a common set of rules on preventing corruption (in the sense of bribery) and influence peddling that apply to all Group employees.

1.1. To whom does this Charter apply?

This Charter applies to all Group employees, everywhere in the world.¹

They are all active participants in preventing corruption. LVMH and its Maisons count on every employee to watch out for situations that might arise in their daily activities that could expose them, their Maison, or the Group to a risk of corruption and to manage those situations as well as possible.

Managers play a key role in implementing this Charter. Their behavior must be exemplary and they must communicate its values and the stakes in play to their teams.

The Charter must be distributed in all the Maisons and Group entities. It (or a Maison-specific anti-corruption charter or code) must be given to all new employees during onboarding.

It is available on the LVMH website and the Group’s intranet, and can be downloaded in several languages.

Any employees who have questions about the application of the Charter’s rules should contact their Maison’s Ethics & Compliance Correspondent or the Group’s Ethics & Compliance Director (including at ethics@lvmh.com).

¹ Some Maisons have developed their own anti-corruption charter or code which may, in some circumstances, prevail over the Group’s Anti-Corruption Charter.

1.2. What should I do in a questionable situation?

LVMH encourages a culture of dialogue and communication within the Group.

The Group has adopted a Group Alert Policy that describes the system for receiving and following up on reports.

Any employee who is facing a situation likely to constitute a violation of applicable laws or regulations, or of the principles set forth in this Anti-Corruption Charter or in the policies of the Group or its Maisons, is encouraged to report the situation without delay to Human Resources or to their Ethics & Compliance Correspondent.

In addition to these channels, LVMH has set up a centralized, secure alert system that guarantees confidentiality: the “**LVMH Alert Line**.” This online platform can be accessed on the Group’s website or at <https://alertline.lvmh.com>. It is open to all employees and external stakeholders.

The Group maintains the integrity and **confidentiality** of reports at all times.

Retaliation is prohibited against anyone who uses this system in good faith or anyone who assists a whistleblower or is connected with them, even if the reported allegations turn out to be inaccurate.

For more information, please see the [Group Alert Policy](#).

1.3. What are the consequences for not complying with this Charter?

LVMH has a “**zero tolerance**” policy with respect to corruption and influence peddling: any Group employee or top management who does not comply with the rules and principles set out in this Charter may be subject to **disciplinary measures** proportionate to the seriousness of their actions. Such measures may include dismissal, without prejudice to possible legal action.

2. Ethics and Compliance Governance

To ensure that its anti-corruption compliance program is an integral part of operations and that the rules and principles set forth in its Anti-Corruption Charter are disseminated throughout the Group, LVMH has adopted a governance structure that fits the risk profile, operations, and constraints of the Group and of each Maison.

2.1. At Group level

2.1.1. The Ethics and Sustainable Development Committee of LVMH's Board of Directors

The Ethics and Sustainable Development Committee of the Board of Directors monitors respect for the individual and collective values on which the Group bases its activities. Its main duties include:

- helping the Board of Directors determine the Group's main strategy in ethics, social, environmental, and climate matters and helping develop rules of conduct to guide the behavior of top management and employees;
- monitoring compliance with those rules; and
- monitoring the compliance systems, including the anti-corruption system.

The Group's Ethics and Compliance Director regularly reports to this Committee, and in particular on the progress of the anti-corruption compliance program.

2.1.2. LVMH's Chairman & CEO and Executive Committee

LVMH's Chairman & CEO and Executive Committee promote the Group's commitments with respect to integrity, and combating corruption in particular.

The General Administration & Legal Affairs Director, who is a member of the Executive Committee, supports and promotes Group-wide implementation of the compliance program, making sure the Group has the necessary human and financial resources for this purpose.

2.1.3. Group Ethics and Compliance Director

The Group's Ethics and Compliance Director is responsible for determining the content of and developing the Group's anti-corruption program. In particular, they are responsible for promoting, instituting, and updating the program's procedures, policies, and tools. They also manage and monitor implementation of the program throughout the Group with the help of a dedicated team.

The Group's Ethics and Compliance Director regularly reports to the Group's management bodies, and in particular on the progress of the compliance program.

2.1.4. Ethics and Compliance Correspondents

The Group's Ethics and Compliance Director relies on a network of Ethics and Compliance Correspondents, whom they coordinate with and meet with regularly.

Each Maison's Ethics and Compliance Correspondent is responsible for implementing the Group's anti-corruption compliance program, adjusting it to fit the business and operations of their Maison. They regularly report to the Ethics and Compliance Director on the implementation of the program within their Maison.

2.2. At Maison level

2.2.1. The President and management committee of each Maison

The President and management committee of each Maison ensure that the anti-corruption program is implemented in their respective areas of responsibility and is properly applied by their Maison's employees.

2.2.2. The Ethics and Compliance Committee of each Maison

The Ethics and Compliance Committee of each Maison, headed by that Maison's President, makes sure the compliance program is properly implemented in their Maison.

2.2.3. The Ethics and Compliance officer of each Maison

As indicated above (section 2.1.4), the Ethics and Compliance officer is responsible for implementing the Group's anti-corruption compliance program within their Maison. They are thus the "Ethics and Compliance Correspondent" of the Group's Ethics and Compliance Director.

They regularly report to their Maison's management bodies, in particular during meetings of their Maison's Ethics and Compliance Committee, on the implementation of the program within their Maison and the effectiveness of the related measures.

3. Preventing corruption in the Group

3.1. Corruption and influence peddling: what are they?

Corruption (in the sense of bribery) and influence peddling are criminal offenses punishable under several laws that apply to LVMH, some of which apply extraterritorially and all of which are becoming increasingly harsh: French Penal Code provisions, the United States Foreign Corrupt Practices Act, the UK Bribery Act, Chinese criminal law provisions, and Italian legislative decree 231.

To prevent, identify, and control the risk of corruption and influence peddling, LVMH has instituted an anti-corruption compliance program (see the appendix to this Charter) as required by the French law of December 9, 2016, called "Sapin 2."

What is corruption?

Active corruption is committed when a **bribe giver** gives or agrees to give (directly or indirectly) an **advantage** to another person (the **bribe taker**) so that this person will carry out or refrain from carrying out their duties for the bribe giver's benefit.

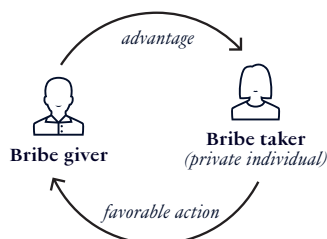
Passive corruption is committed when a **bribe taker** solicits or accepts an advantage given (directly or indirectly) by a **bribe giver**. In exchange, the bribe taker carries out or refrains from carrying out their duties in order to further the bribe giver's interests.

Public and private corruption

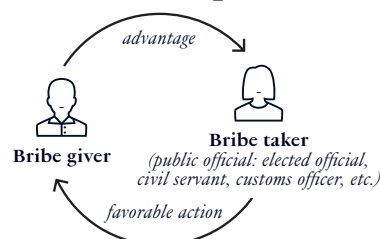
Corruption is "public" when the bribe taker is a **public official**,² and "private" when the bribe taker is a **private individual**.

Both public and private corruption are strictly prohibited.

Private corruption



Public corruption



²A public official is (i) anyone, whether appointed or elected, who carries out public service duties or holds political, judicial, or administrative office; (ii) anyone employed by a public administration, agency, or authority (including a public international organization or a local government), a political party, or a state-owned or state-controlled entity or business, or (iii) any candidate for a public position or public office. This includes civil servants, prefects, parliamentarians, local elected officials, judges/magistrates, prosecutors, political party representatives, ministerial advisers, etc. They may be national, foreign, European, or international public officials.

The different forms of corruption

Corruption comes in several forms.

It may involve money:

- payment of bribes or kickbacks,
- facilitation payments,
- price reduction,
- charitable contributions or sponsorship,
- payment of someone else's debt,
- etc.

... or take other forms:

- gifts, travel, or invitations in violation of the Group's policies,
- a job or promise to hire someone,
- performance of work for free,
- preferential treatment in a call for tenders,
- disclosure of confidential information,
- etc.

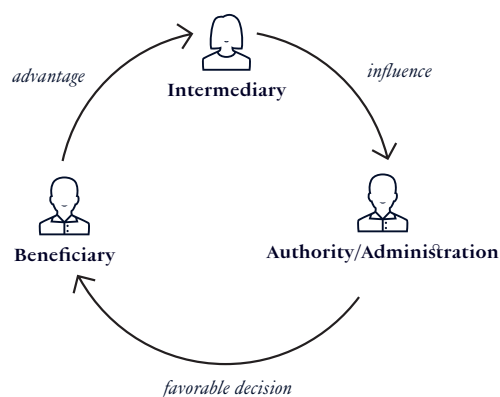
What is influence peddling?

Influence peddling requires the involvement of an **intermediary** (a private individual or a public official) who uses (or claims to use) their influence to help someone obtain a favorable decision from a public authority or administration.

Active influence peddling is when someone (the beneficiary) gives (directly or indirectly) an advantage to an **intermediary** so the intermediary will use their **influence** (real or alleged) with an **authority or administration** to obtain a decision in favor of the beneficiary (permit, authorization, employment, etc.).

Passive influence peddling is the solicitation or acceptance by an intermediary of an advantage given (directly or indirectly) by someone (the beneficiary) so that the intermediary will use their influence with an authority or administration to obtain a favorable decision.

Influence peddling



What are the penalties?

Corruption (or bribery) and influence peddling are **criminal offenses** that may lead to **heavy penalties** not only for the Group and its Maisons, but also for the employee.

Note that attempted corruption and influence peddling, even if unsuccessful, are also subject to criminal penalties.

Under most laws, corruption and influence peddling are punishable by:

- a **prison sentence**,³
- **heavy fines**,⁴
- **heavy additional penalties**.⁵

In addition to criminal penalties, corruption and influence peddling may have a **very heavy financial or commercial impact** (end of a commercial relationship, loss of a contract, a court order to pay damages, etc.) and **damage the reputation and image of the Group and its Maisons**, causing them to lose the trust of their partners, shareholders, and customers.

³ For example, up to 10 years' imprisonment in France, and up to 20 years' imprisonment in the United States and Italy.

⁴ For example, in France, a fine of up to 500,000 euros or 1 million euros for an individual, and up to 2.5 million or 5 million euros for a company, which can be increased to double the proceeds of the offence; in the United States, a fine of up to 250,000 dollars or 5 million dollars for an individual, and up to 2 million or 25 million dollars for a company, which can be increased to double the proceeds of the offence.

⁵ For example: confiscation, obligation to return profits, prohibition from carrying out a commercial activity or exercising a profession.

3.2. How to recognize and manage certain situations that pose risks

LVMH employees may encounter situations in the course of their professional activities that pose risks of corruption or influence peddling.

Given the wide variety of situations that can arise, this Charter cannot provide exhaustive principles and examples.

Employees must therefore use **good judgment** and be guided by a **sense of responsibility**.

In all circumstances, they must ask the following questions:

- 1. Am I acting in accordance with the Group's values and policies?*
- 2. Did I consult my manager when required?*
- 3. Will I be comfortable if my actions are made public?*

If the answer to any of these questions is "no" or in the case of doubt, employees should contact their manager, their Maison's Ethics & Compliance Correspondent, or the Group's Ethics & Compliance Director at ethics@lvmh.com.

3.2.1. Gifts and Invitations

It is common in business to offer gifts and invitations. Caution must be exercised, however, because gifts and invitations can be used to commit corruption or influence peddling.

In general, any gifts or invitations, whether **offered or received**, must:

- be **reasonable** in nature and value,
- be offered and accepted with complete **transparency**,
- be **occasional**,
- not be offered during negotiations, calls for tenders, or competitive bidding,
- be offered in a **business context**, for a legitimate commercial purpose.

They must under no circumstances be offered with the expectation of receiving something in exchange or put the relationship partners on unequal footing.

Gifts or invitations to public officials may be authorized only exceptionally.

All LVMH employees must comply with local laws and with the policies adopted by their Maisons, in particular by referring to the conditions under which gifts and invitations may be offered or received (threshold, prior approval, reporting obligation, etc.).

They must in all cases comply with the rules set forth in this Charter.

Gifts and Invitations - Remember the Rules	
Do's	Don'ts
<ul style="list-style-type: none"> - I refuse all gifts, invitations, and advantages that do not satisfy the requirements of this Charter or that may be perceived as likely to influence my decision. - I read the policy on gifts and invitations that applies in my Maison so that I can follow the rules (threshold, prior approval, reporting obligation, etc.). - I ask my manager or the Ethics and Compliance Correspondent of my Maison if I am not sure what to do. 	<ul style="list-style-type: none"> - Giving gifts of money or cash equivalents (checks, wire transfers). - Giving gifts and invitations that are contrary to propriety or decency. - Soliciting gifts or invitations or receiving gifts at home. - Accepting gifts or invitations received during calls for tenders or competitive bidding, or when a contract is being renewed or renegotiated (such gifts or invitations must be refused). - Offering or accepting gifts or invitations in order to establish a contractual relationship, obtain an order or advantage of any kind, or pay for a service.
<p>In relations with public officials:</p> <ul style="list-style-type: none"> - As a rule, I do not offer gifts or extend invitations to public officials or their family members, friends, or relatives, and I refer to the policy that applies in my Maison. - If a public official solicits a gift or invitation, I immediately contact my Ethics and Compliance Correspondent. 	

Example 1:

Julia works for the purchasing department. The department decides to renew one of its portfolio of suppliers for the coming year and informs them of that decision. When New Year's wishes are being exchanged a few weeks before the competitive bidding, Julia receives an expensive item from a supplier whose renewal is at stake.

What should she do?

The gift seems to have been given in a business context and to symbolize a preexisting relationship between the Maison and the supplier. But Julia must be careful because competitive bidding has been scheduled. She cannot ignore the fact that this gift may be intended to influence her so that she favors this supplier over others. She must therefore refuse and return the gift to the supplier, with an explanation of why she is returning it.

Note also that the gift's value alone should make Julia suspicious and consult the gifts and invitations policy that applies in her Maison before she accepts anything.

Example 2:

William, a retail development manager, is negotiating with the owner of a luxury shopping center to obtain a strategically located spot for his Maison. The owner intimates that several of the Maison's competitors are interested in the same location, and implies that she could give the Maison preference in exchange for leather goods from the Group's Maisons.

What should he do?

Even though it is only implied, the owner's request constitutes solicitation of undue advantages in exchange for favoring the Maison. This is a form of corruption. William must refuse this solicitation.

He must also inform his manager and the Ethics and Compliance Correspondent of his Maison so that they are aware of this owner's practices.

Example 3:

Sofia works in the Research and Development department of a Maison. Her team is working on a new product that incorporates components of high technological value. Sofia is invited to lunch by someone she has met at professional events who works for a competitor. During lunch, this person suggests that they would give Sofia two hard-to-get tickets to a highly popular event if Sofia gives them information about the new product.

What should she do?

Protecting information about LVMH, the Maisons and/or their products is vital to the Group. If Sofia breaches her duty of confidentiality, she could be subject to disciplinary action and criminal penalties.

If she agrees to the competitor's proposal, she would be committing an act of corruption because she would be accepting an advantage in exchange for violating her obligations as an employee. She must therefore refuse the offer and inform her manager and/or her Ethics and Compliance Correspondent.

3.2.2. Conflicts of interest

A conflict of interest is not in itself prohibited. However, any such conflict must be reported so that the risks it may pose can be managed, because a conflict of interest may **provide a basis for corruption**.

A conflict of interest, whether real, apparent, or potential, is a situation in which a Group employee's **personal interests**⁶ conflict, seem to conflict, or potentially **conflict with those of the Group** or one of its Maisons, and may therefore compromise (or give the impression that it may compromise) the impartial, loyal, and objective performance of the employee's duties for the Group.

All employees must exercise good judgment when examining their personal situation for potential conflicts of interest.

They must **immediately report any such conflicts in writing** to their managers and/or the relevant department(s) – Ethics & Compliance, Human Resources, Legal – **according to their Maison's internal procedures**.

Top management and employees whose jobs and responsibilities expose them to a high risk of corruption must, as provided by their Maison, file periodic reports indicating either the lack of any conflicts of interest or situations that might cause such a conflict. This is especially the case for members of the LVMH Executive Committee and the Presidents of the Maisons, whose reports should be sent to the Group's Ethics and Compliance Director every year.

Conflicts of interest are resolved through discussions between the employee in question and their manager, in liaison with the relevant departments of their Maison.

Intentional non-disclosure of a conflict of interest may result in disciplinary measures, including dismissal.

Conflicts of interest - Rules to Remember	
Do's	Don'ts
<ul style="list-style-type: none"> – I report my elected or judicial office or my public, union, or nonprofit positions that may interfere with my job or position with the Group. – I do not hold a significant financial stake (including indirectly through a family member, friend, or relative) in any of the Group's competitors, suppliers, or providers. – I read my Maison's policy and immediately report any conflicts of interest (real, apparent, or potential). – If I have any doubts about whether there is a potential conflict of interest, I reach out to my manager, Human Resources, or my Ethics and Compliance Correspondent. 	<ul style="list-style-type: none"> – Using my position with the Group for personal gain. – Obtaining favorable treatment for a third party (supplier, business partner, etc.) because of the link or relationship between us.

⁶ "Personal interests" means any relationship or connection of any kind that an employee has with a third party. That connection may be direct, indirect, past, present, or future.

Example:

Emma is a store planner responsible for renovating several stores. She receives several bids, including one from an interior design company managed by her sister. Emma has doubts about this situation, given that the company in question has a good reputation and submitted a bid at market rate.

What should she do?

Emma's personal interest (seeing the company managed by her sister win the contract) might conflict with the interests of her Maison (finding the best provider at the best price). She therefore has a conflict of interest.

She must report the situation in accordance with her Maison's policy. Her managers may decide to entrust the selection and negotiation process to another employee to prevent the risk that this conflict will affect her decision-making. The company may then be selected based on objective criteria, such as its good reputation (if confirmed) and the quality of its bid given the needs of the Maison.

3.2.3. Recruitment

At LVMH, recruiting and career development practices support diversity and equal opportunity. The Group's Recruitment Code of Conduct promotes diversity in terms of candidates' profiles as well as the use of selection criteria based on skills.

In addition, each Maison has human resources procedures that must be followed in all instances.

Recruiting **family or friends** of a Group employee may lead to **conflicts of interest that must be reported** as soon as possible by the employee in question so the situation may be managed, if necessary (for example, the employee in question may be excluded from the recruiting procedure).

No one may be hired in exchange for favorable treatment or advantages for the Group.

Caution must be exercised when recruiting **former public officials**. The necessary formalities and verifications must be carried out with the competent authorities (in France for example, the High Authority for Transparency in Public Life, which rules on whether the private activities under consideration are compatible with the public official's former duties).

Recruiting - Rules to Remember	
Do's	Don'ts
<ul style="list-style-type: none"> - I report all conflicts of interest related to a potential recruitment as soon as they arise. - If a former public official or a family member, friend, or relative of a public official is being recruited, I carry out the necessary verifications and/or I contact my Ethics and Compliance Correspondent. - I make sure that all hiring is based on objective selection criteria reflecting candidates' skills, abilities, and experience. - If I have any doubts, I reach out to my manager, Human Resources, or my Ethics and Compliance Correspondent. 	<ul style="list-style-type: none"> - Giving someone a position requiring little or no work, or fictitious employment. - Deciding to hire someone or promoting or approving their hiring in exchange for a gift or advantage. - Giving someone a promotion or raise, or making any other favorable decision in connection with a human resources procedure, in exchange for a gift or advantage.

Example 1:

Ali is a purchasing manager for a Maison. His best friend's sister has applied for a junior position that just opened up in his team. Ali believes she has the necessary skills for the job.

What should he do?

Ali has a conflict of interest: because of his personal knowledge of the candidate, the other candidates might be treated unfairly. However, this situation must not prevent Ali's friend's sister from being considered in a procedure in which her skills and abilities will be examined.

Ali must report the situation in accordance with the rules of his Maison, and may not participate in this particular hiring procedure.

Example 2:

Linh is conducting negotiations for her Maison, which is entering a new market. Her local counterparty intimates that she could agree to the Maison's terms if Linh were to find a job for the counterparty's brother in a Group subsidiary.

What should she do?

If Linh were to agree and find a job in the Group for the counterparty's brother in exchange for advantageous terms for the Group, she would be committing bribery. She must therefore refuse to do so and inform her manager and/or her Ethics and Compliance Correspondent about it.

3.2.4. Facilitation payments

A facilitation payment is a payment, usually of a modest amount (often in cash), made to a public official in order to facilitate or expedite, in the ordinary course of business, the obtaining of a decision or authorization (permit, license, visa, etc.) or the accomplishment of certain procedures or legal formalities (such as customs clearance).

Such payments are **prohibited**.

Facilitation Payments - Rules to Remember	
Do's	Don'ts
<ul style="list-style-type: none"> - I refuse all undue solicitations of payment made or implied by a public official, regardless of the amount. - I immediately report such solicitation of payment to my manager and/or my Ethics and Compliance Correspondent. 	<ul style="list-style-type: none"> - Making facilitation payments, regardless of the reason for them, their amount, or the country in which they are solicited, even if such payments are permitted or tolerated locally. - The only exception is when payment is made under duress or the failure to pay would expose the employee to a risk of immediate physical harm. In such case, the employee must inform their manager and/or Ethics and Compliance Correspondent as soon as possible after making the payment.

Example:

John appointed an intermediary to export certain products. He receives a phone call from the intermediary, who tells him that a customs agent of the country to which the products must be delivered has blocked the cargo and is demanding payment of a small amount of money to release it. He tells John that this is not the first time that this has happened and that making the payment usually solves the problem quickly.

What should he do?

The customs agent is demanding payment to facilitate or expedite the customs clearance of the products. He is therefore demanding a facilitation payment. Group employees are strictly prohibited from making such payments, either directly or through an intermediary, even if the amount in question is small.

John must therefore refuse to make the payment and inform his manager and/or his Ethics and Compliance Correspondent.

3.2.5. Relations with agents and intermediaries

Agents and intermediaries are third parties appointed or hired to provide representation or assistance. Working with such third parties is not a problem in itself. However, it poses a risk because their actions may implicate the Group in the commission of acts for which the Group may incur liability.

If any corruption or influence peddling is committed, the fact that the Group was only indirectly involved, through an agent or intermediary, does not exonerate it.

Caution must therefore be exercised both before entering into relationships with agents and intermediaries, and for as long as such relationships last.

The Group is especially careful about making sure such third parties comply with the same ethics and integrity standards as the Group does, in particular with respect to combating corruption and influence peddling. Agents and intermediaries must therefore comply with the ethics rules and principles set forth in the **LVMH Supplier and Business Partner Code of Conduct**.

Agents and intermediaries must also be evaluated in advance using the Maisons' processes or systems for assessing third parties' integrity.

Agents and Intermediaries - Rules to Remember	
Do's	Don'ts
<p>Before entering into a relationship:</p> <ul style="list-style-type: none"> - I follow the selection procedure and apply my Maison's rules for assessing third parties' integrity; - I make sure that using this third party is warranted and that the suggested pay is in exchange for real and justifiable services. If necessary, I ask my Ethics and Compliance Correspondent for help; - I formalize the relationship in a written agreement that includes an anti-corruption clause in which the third party agrees not to engage in any conduct that might constitute an act of bribery or influence peddling; - I have the third party sign the LVMH Supplier and Business Partner Code of Conduct; - I am even more careful if the agent's or intermediary's duties would be carried out by a former public official. I ask my Ethics and Compliance Correspondent for advice. <p>During the relationship:</p> <ul style="list-style-type: none"> - If a suspicion arises during the relationship, I immediately inform my manager and/or my Ethics and Compliance Correspondent. 	<ul style="list-style-type: none"> - Obtaining assistance or help from a third party when the purpose or effect of that party's intervention is, even indirectly, to exercise influence in order to obtain an advantage for the Group unlawfully.

For more information, please see the [LVMH Supplier and Business Partner Code of Conduct](#).

Example 1:

Dimitri is in charge of opening a new store. The opening requires administrative authorization. Dimitri has been advised to hire an intermediary chosen for their close personal relationship with a member of the local authority responsible for granting such authorizations.

What should he do?

Using this intermediary would be based on their close personal relationship with a member of the local authority. Their intervention with that authority to obtain the authorization in question would pose a high risk of corruption of a public official (through bribery or influence peddling). Dimitri must not enter into a relationship with this intermediary.

Example 2:

Sarah handles intellectual property litigation for a Maison. A case that might have a significant impact on the Maison's business is being litigated in a country with a high risk of corruption. The local lawyer advises her to use the services of a consultant who is very familiar with how the wheels of justice turn in that country and could use their influence to obtain a favorable decision from the court.

What should she do?

Using a consultant in this situation would be deemed influence peddling because the consultant would be hired to influence a judicial decision. This type of conduct is strictly prohibited and could result in heavy criminal penalties for Sarah and her Maison. She must refuse to hire this consultant.

3.2.6. Donations, patronage, and sponsorship

By making donations and acting as a patron or sponsor, the Group expresses its values of solidarity and creativity and wishes to spread heritage, art, fashion, and artistic education throughout the world.

All donations, patronage, and sponsorships must be part of the strategy of the Maison in question and must always comply with applicable laws and regulations.

A **donation** is the transmission of an asset or money to a third party, without receiving anything in exchange.

Patronage consists of making a donation, in cash or in kind, to a public interest organization so that it can conduct its activities, with no expectation of anything in return.

Patronage is thus different from **sponsorship**, which is the provision of financial or material support to an event or an organization in order to benefit from the commercial impact generated by participating in the event.

These forms of support may be diverted from their purpose and become ways of committing corruption. They may therefore pose a risk for the Group and must therefore be closely supervised.

Donations, Patronage, and Sponsorship- Rules to Remember	
Do's	Don'ts
<ul style="list-style-type: none"> – I follow my Maison's rules for assessing third parties' integrity concerning donation, patronage, and sponsorship recipients. – I make sure the operation is formalized in a written agreement. – I verify that the project to which funds were donated was carried out and that it complies with the agreement, and check the conditions in which it was carried out and how the funds were used. 	<ul style="list-style-type: none"> – Using donations, patronage, or sponsorship to unlawfully obtain any type of advantage for the Group.

Example:

Rose is in charge of donations and patronage for her Maison. A nonprofit organization contacts her to obtain a large donation. Rose replies that such a donation does not fall within the Maison's donation and patronage strategy. The organization's president insists, emphasizing that she will "thank" the Group "properly" if Rose agrees to help her obtain this financial support.

What should she do?

If Rose agrees to the president's proposal, such donation could constitute bribery. She must refuse and inform her Ethics and Compliance Correspondent so that they are aware of this organization's practices.

3.2.7. Lobbying

The Group takes part in public policy discussions in a spirit of constructive dialogue and cooperation with the stakeholders concerned, including but not only political leaders.

Although lobbying is legitimate, it can expose the Group to risks of corruption and influence peddling, so it must be closely supervised.

When participating in the public sphere, the Group always complies with applicable laws and regulations and the rules specific to the institutions and organizations involved. In particular, the Group is registered as an “interest representative” (lobbyist) wherever its business requires and complies with the applicable ethics obligations, in particular the obligation not to offer or give gifts, donations, or any advantages of significant value to any public officials.

Employees who publicly represent the Group or whose jobs involve interacting with public officials or authorities must be especially careful and make sure that these situations cannot form the basis for acts of corruption or influence peddling. The Group’s external providers must comply with the same rules.

Lobbying– Rules to Remember	
Do’s	Don’ts
<ul style="list-style-type: none"> – I am careful when lobbying or representing interests to avoid situations that might be seen as ambiguous, in particular with respect to gifts and invitations, for which the rules are stricter when public officials are involved (see section 3.2.1 on Gifts and Invitations). 	<ul style="list-style-type: none"> – Giving money to political parties or to political or union organizations. – Giving advantages to a public leader in exchange for a position or for the leader acting or expressing themselves in favor of LVMH. – Paying or hiring a member of a parliament (national or European), whether permanently or temporarily, during such person’s term of office.

For more information, please see the internal [Responsible Lobbying Charter](#).

Example:

A draft directive that would deprive the Group of some of its business is currently being reviewed by the European Parliament. José works in the Group’s Corporate Affairs Department. He knows a member of parliament who is going to vote on the draft directive. He would like to invite him to a major sports event, with hotel and transportation included.

Can he give such a gift?

This invitation may constitute an act of corruption designed to influence the member of parliament in connection with the draft directive. Given the circumstances, José must not extend this invitation.

Appendix - LVMH anti-corruption compliance program

LVMH has developed a rigorous program for preventing and detecting breaches of applicable anti-corruption laws.

1. Anti-corruption standards

The rules and principles governing LVMH's anti-corruption compliance activities are set forth in its Code of Conduct, its Supplier and Business Partner Code of Conduct, and its Anti-Corruption Charter. These documents are supplemented by the Group's internal policies and procedures and those specific to each Maison.

1.1. LVMH Code of Conduct

The principles set out in the Code of Conduct form the ethics framework governing all the activities of LVMH and its employees.

The Code applies throughout the Group and has been made public. It expresses the Group's values — creativity and innovation, excellence, entrepreneurial spirit, and commitment to positive impact — which underlie its culture and inspire and guide the actions of everyone who works for the Group.

The management bodies of the Group and each Maison fully support this Code and all employees must comply with it.

1.2. LVMH Supplier and Business Partner Code of Conduct

The Supplier and Business Partner Code of Conduct sets forth the commitments LVMH requires its partners to make with respect to its social, environmental, ethics, and business integrity standards (in particular, the measures for preventing and combating corruption).

This Code gives LVMH the right to verify compliance with these principles. In the event of a breach of the Code, LVMH or the Maison concerned may suspend temporarily or terminate the commercial relationship with the partner, in accordance with applicable law and depending on how serious the breach is.

1.3. LVMH Anti-Corruption Charter

The Anti-Corruption Charter contains a set of rules of conduct that all Group employees must follow and constitutes a common framework of rules for preventing corruption. It gives guidance on what to do and what not to do to prevent risks of corruption.

The Charter also sets out LVMH's "zero tolerance" policy with respect to corruption and influence peddling.

1.4. The anti-corruption policies and procedures of the Group and the Maisons

The internal policies and procedures developed by the Group or specific to the Maisons set forth the rules and principles governing each topic covered by the anti-corruption compliance program and explain how to apply them, taking into account any aspects specific to the business context and locations of the Maisons.

2. Corruption risk mapping

Through corruption risk mapping, the Maisons identify, analyze, and rank the risks of corruption and influence peddling inherent in their business activities and processes.

The aim is for each Maison's risk map to include all of that Maison's activities and processes, as well as the geographical areas in which it operates, so that it provides an understanding of the risks the Group is exposed to as a result of the Maison's activities and establishments.

An action plan must therefore be developed in order to gradually cover all the risks that each Maison is exposed to.

These risk maps and the resulting action plans are presented to the top management of the Maisons and the Group, which are regularly informed of the progress on the action plans.

Every year the Maisons review the need to update their maps, and new risk mapping is undertaken regularly in any event.

3. System for assessing the integrity of third parties

To prevent corruption, the risk posed to the Group by entering into or continuing a relationship with a third party must be assessed.

Each Maison must therefore institute a system, based on its corruption risk map, for evaluating the integrity of the third parties it works with.

To manage the risk of corruption, such evaluation of third-party integrity:

- must make it possible to know the third parties under consideration better and assess the risks posed by the potential relationship;
- must be of appropriate scope and detail given the type and level of the risks that have been identified;
- must be conducted before the relationship is entered into;
- can make it possible to take appropriate mitigating and monitoring measures to prevent identified risks;
- must be documented, and the documents must be retained in accordance with applicable law.

4. Awareness program and training activities

The Group conducts training and awareness-raising initiatives so that its employees fully understand the Code of Conduct, the Anti-Corruption Charter, and in general, the corruption prevention program.

Training programs are developed based on the corruption risk maps of the Maisons and reassert the rules and principles set out in the Anti-Corruption Charter.

Employees exposed to a greater risk of corruption due to their jobs and/or the geographical area in which they work receive specific enhanced training.

5. A global alert system

LVMH promotes a culture of dialogue and communication.

The Group has adopted an Alert Policy that describes the system for collecting and processing reports.

Any employee who is facing a situation likely to constitute a violation of applicable laws or regulations, or of the principles set forth in this Code or in the policies of the Group or its Maisons, is encouraged to report the situation without delay to Human Resources or to their Ethics & Compliance Correspondent.

In addition to these channels, LVMH has set up a centralized, secure alert system that guarantees confidentiality: the “**LVMH Alert Line**.” This online platform can be accessed on the Group’s website or at <https://alertline.lvmh.com>. It is open to all employees and external stakeholders.

The Group maintains the integrity and confidentiality of reports at all times.

Retaliation is prohibited against anyone who uses this system in good faith or anyone who assists a whistleblower or is connected with them, even if the reported allegations turn out to be inaccurate.

6. Anti-corruption accounting controls

LVMH and its Maisons must maintain a system of internal control and keep accurate, detailed accounts and records to ensure that the funds and other assets of the Group and the Maisons are used in good faith and in accordance with applicable laws and regulations and Group policies and procedures.

Each Maison must formalize anti-corruption accounting procedures and controls that are based on the risks identified in the Maisons’ risk maps and designed to ensure that the accounts and records are not used to cover up or serve as vectors of corruption.

7. Auditing and assessing the anti-corruption system

LVMH regularly audits the implementation of the anti-corruption compliance program throughout its organization. These audits are formalized and documented, and include three levels of control. Each Maison must have an audit program that covers the entire anti-corruption system.

First-level controls are usually implemented at the operations level.

Through its Enterprise Risk and Internal Control Assessment, the Group’s Internal Control Department contributes to the second-level control and helps assess the effectiveness of the Group’s anti-corruption compliance program by examining ten issues specific to anti-corruption. The Group’s Ethics and Compliance Department also helps with the second-level control of the anti-corruption compliance program.

Lastly, the Group’s Internal Audit Department carries out third-level audits, which are dedicated to the anti-corruption compliance program in each of the Group’s Maisons.

8. Disciplinary measures

It is of great importance to the Group that its employees act with exemplary integrity in all circumstances.

Employees who do not comply with the Group's rules, and in particular the rules set out in the Anti-Corruption Charter, may be subject to disciplinary measures, including dismissal.

LVMH