GANNI

GOVERNANCE

Ethics

Instructions on Code of Ethics, bribery and anti corruption

This purpose of this policy on ethics, bribery and corruption ("**Policy**") is to ensure that no employee of Ganni A/S or its subsidiaries (hereafter collectively referred to as "**GANNI**") offers or accepts any forms of bribe and provides guidelines for compliance with GANNIs internal guidelines as well as applicable laws and regulations on bribery and corruption, including the UK Bribery Act 2011 and the US Foreign Corruption Practices Act 1977.

At GANNI, we want to ensure that our business is conducted in a competitive and fair manner. The core principle of this Policy is proportionality and the use of common sense. We understand that it is a part of the business to get to know our company partners and suppliers, and this Policy does not prohibit any GANNI employees to offer or accept smaller gifts or invitations to events or dinners.

Code of Ethics, bribery and corruption

GANNI prohibits all employees, or anyone associated with them from offering, promising, giving, soliciting or accepting any bribe. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate.

The bribe might be cash, a gift or other inducement to, or from, any person or company. The bribe might be made to ensure that a person or company improperly performs duties or functions (for example, by not acting impartially or in good faith or in accordance with their position of trust) to gain any commercial, contractual or regulatory advantage for GANNI in either obtaining or maintaining GANNI's business, or to gain any personal advantage, financial or otherwise, for you or anyone connected with you.

This prohibition also applies to indirect contributions, payments or gifts made in any manner as an inducement or reward for improper performance, for example through consultants, contractors or subcontractors, agents or sub-agents, sponsors or sub-sponsors, joint-venture partners, advisors, customers, suppliers or other third parties.

Any breach of this Policy will result in disciplinary action. Where consultants or sub-contractors are involved, their contracts will be terminated with immediate effect.

Gifts and Hospitality

We do not prohibit normal and appropriate hospitality (given and received) to or from third parties provided it is not made with the intention of influencing a third party to obtain or retain business or a business advantage, or to reward the

provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits.

We appreciate that the practice of giving business gifts varies between regions and what may be normal and acceptable in one region may not be in another. The test to be applied is whether in all the circumstances the gift or hospitality is reasonable and justifiable. The intention behind the gift should always be considered.

Donations

We do not make contributions to political parties. We only make charitable donations that are legal and ethical under local laws and practices.

Record Keeping

We must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties. You must declare and keep a written record of all hospitality or gifts accepted or offered, which will be subject to managerial review.

What to do if you are a victim of bribery or corruption

It is important that you tell as soon as possible if you are offered a bribe by a third party, are asked to make one, suspect that this may happen in the future, or believe that you are a victim of another form of unlawful activity. If this happens to you, please contact HR Immediately.

Protection

Workers who refuse to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. We aim to encourage openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken.

We are committed to ensuring no one suffers any detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion about actual or potential bribery. If you believe that you have suffered any such treatment and you are an employee, you should raise it formally using our grievance procedure.

Instructions in the Code of Ethics

Every new joiner, both managers and non-manager workers, at GANNI will receive a copy of this policy, carefully read and understand the content to make sure they are compliant with that throughout all their working life at GANNI.