

CODE OF BUSINESS CONDUCT

Hermès
Group

Hermès Group

“Hermès” or the “Group” or the “Hermès group”

Hermès Group Guidelines

Introduction

The women and men working at Hermès share the same unifying values on which the House was founded in 1837. Their activities are also expected to be in strict compliance with the laws and regulations applicable in the countries in which the Group operates, and consistent with the fundamental principles enshrined in such statements as the Universal Declaration of Human Rights, the rules of the ILO and the guiding principles of the OECD.

Since 2009, our shared determination to respect these fundamental principles, and thus to facilitate our internal and external relations, has been formalised in the Hermès Group's Code of Ethics. This code is provided to all Hermès personnel and is given to every new recruit (it is available in paper and electronic formats in 12 languages). It can also be viewed on our intranet site HermèSphere, in the "Group Procedures" section (<http://intranet.atlas.hermes/Sites/hi-procgroup/SitePages/Home.aspx>).

To facilitate the understanding of these principles, we have drafted this Code of Business Conduct. Its role is to heighten awareness of certain risks and to guide Group employees in their approach to frequently debated issues or to matters where regulations call for a more specific form of internal communication.

Everyone at Hermès has a personal responsibility to apply the principles stated in this document. It is an instrument of progress and dialogue that complements the Group procedures (available on the intranet). The definitions of these principles are not to be considered as exhaustive and may, when necessary, be adapted according to local laws and regulations, or supplemented by directives specific to any given entity.

The Internal Ethics Committee supervises the dissemination of this Code of Business Conduct and can be contacted for further information.

I hope that you will find this information useful to read. We are counting on your personal involvement to ensure that its guiding principles are upheld.

A handwritten signature in white ink, appearing to read 'Axel Dumas', enclosed within a white oval scribble.

Axel Dumas
CEO of Hermès International

This document can be consulted on the Group's intranet site:
<http://intranet.atlas.hermes/Sites/hi-procgroup/SitePages/Home.aspx>.

Confidentiality

Every employee must take the necessary measures to ensure the confidentiality of the information to which they have access in the context of their professional activities, or the activities of those working under their responsibility.

Confidential information can be of any kind (strategic, legal, financial, commercial, technical, related to the Group's intellectual property, social, personal, etc.). Such information concerns not only the Hermès Group and its subsidiaries, their achievements or projects, but also their employees, customers and business partners. This information may be oral, or written either by hand or electronically.

Everyone is responsible for protecting this information, and this requires discretion, carefully controlled external communication, and the safeguarding of printed and digital materials. Each employee must take the necessary measures to protect the trade secrets of the Hermès Group as defined by French law, that is to say any information that meets the following criteria:

- Information that is not generally known or readily available to those who are familiar with this type of information.
- Information that has commercial value because it is secret.
- Information that is subject to reasonable measures of protection on the part of the legitimate holder to safeguard its secrecy in view of the circumstances.

In light of these principles, the publication of any information or images concerning products that are not yet available in stores, or of any information concerning the transport of goods in unencrypted form on the Internet is specifically prohibited.

Financial information must be handled with the utmost confidentiality, especially as Hermès International is a listed company (see *Stock Market Ethics – Preventing Market Abuse*, p. 28-29).

When contributing to online forums or on social media, Hermès employees must be discreet about their employer's identity and take care to ensure that their personal statements cannot be taken as the expression of the company's position. In keeping with their duty of loyalty, they will abstain from any public commentary that might adversely affect the image of Hermès.

This duty of confidentiality must be extended to third parties with whom the Group does business (suppliers, consultants). This will sometimes tie in with legal obligations, for example, regarding customer data (CRM).



Competition

The Group ensures that its activities comply with competition law, as applicable to it, and condemns any practices that would aim to prevent, restrict, or distort competition in its market.

The Group ensures in particular that it does not participate in any prohibited cartel or abuse of a dominant position. This includes but is not limited to the prohibition of any practice designed to prevent prices from being set freely in the market or consisting of exchanging sensitive information to distort competition. This also includes the prohibition of all practices involving discriminatory sales conditions.

Compliance of Group practices with the rules of competition law is ensured by the Legal Department, with the support of the Audit and Risks Department and internal control teams who monitor compliance with internal procedures. The Legal Department reports to the Executive Vice President of Governance and Organisational Development, who is a member of the Executive Committee. It includes several lawyers with expertise in competition law. It also has dedicated competition law function within its Compliance Department.

This specially dedicated function is responsible for developing and maintaining a competition law compliance program designed to prevent the risk of infringement, and to detect and deal with cases of infringement that could not be avoided. This program, which is intended to be regularly updated, is based on a precise understanding of risks, through risk mapping and the development of procedures to limit these risks. It is also based on training and awareness-raising for operational functions in these procedures and in the alert mechanisms that enable any non-compliance to be reported.

H-Alert!, the Group's whistle-blowing system, enables employees to

report any suspicion of anti-competitive practices. It is open not only to Group employees, but also to all employees of our business partners. The discovery of a suspicion of anti-competitive practice systematically leads to an analysis, which is carried out by the Legal Department with the possible assistance of specialized external consultants.

The Group carries out checks on the existence and deployment of this compliance program.

Conflicts of Interest

Any employee may, at some point, find themselves in a situation where their personal interests (or those of a private individual or legal entity close to them) could influence a decision related to the company. This may concern, for example, privileged relations with a customer, partner or supplier with whom the Group works or wishes to work, or the hiring of a relative or close friend.

Any conflict of interest that arises must be reported to the employee's line manager or the relevant operational manager and treated in accordance with the Group's "Conflicts of Interest Prevention" procedure, available on the Group's intranet site.

Each individual is responsible for identifying and assessing, in relation to their duty of loyalty to the Hermès Group, whether or not their impartiality and ability to make an unhindered decision has been jeopardised. If there is the slightest doubt, employees should inform their line manager of any potential direct or indirect conflicts of interest so that the best way to proceed can be discussed. In some cases, this may involve abstaining from any discussions or decision-making regarding the operation in question.

Employees are requested to avoid holding any kind of financial interest in a competitor, supplier, partner or customer, except in cases where the line manager has been formally notified in advance (this does not apply to the possession of listed shares, which have to be managed in accordance with the provisions related to stock market ethics and prevention of market abuse). Full-time employees are prohibited from pursuing any professional activities outside the Group, except in cases where the line manager has given his or her consent.

All employees must refer to the appropriate rules set out in the Group's "Conflicts of Interest Prevention" procedure, available on the Group's intranet site.

Corruption

The Group's policy is clear: zero tolerance of corruption, in any form whatsoever and regardless of the status of the person who stands to benefit.

In order to respect the recommendations of the regulations in force, the Hermès Group has implemented an internal Anti-Corruption Code of Conduct in order to inform all of its employees about their duties in relation to this matter. Every employee is required to consult this document, which is available on the Group's intranet site.

Hermès and its employees are prohibited from offering or paying bribes and/or commissions, and from offering any perks in an attempt to influence an individual's behaviour and decisions in order to obtain any undue advantage in a business context. In parallel, seeking or accepting any kind of perk in the same manner is also prohibited. The offence is committed even if the offer of corruption is rejected (it is the intention that counts).

Regarding relations with both public agents (civil servants in France and abroad) and people from the private sector, many countries have adopted regulations governing this issue. In addition to the law enforcement already operating under French criminal legislation against corruption, on 9 December 2016, France passed a new law on transparency and the fight against corruption known as "Sapin II", with extraterritorial scope. Every country is also likely to have its own laws on the fight against corruption.

For French companies, corruption is a crime, regardless of the countries in which they operate. And in every case, all those involved face the risk of a criminal penalty.

Everyone must remain vigilant and adhere strictly to the ethical procedures and rules underpinning integrity, probity, impartiality, fair treatment and

transparency in business dealings. As a result, it is forbidden to offer, provide, promise or accept any payment or perk, whether direct or indirect.

In particular, it is prohibited to enter into and/or maintain relations with business partners or suppliers that do not respect our criteria relating to ethics and integrity. In instances where intermediaries are used, their mission and remuneration must be known and declared, and must correspond to precise services in keeping with our ethics, and be valid within the framework of the delegation of powers accorded to the entity concerned.

Discrimination

The Group does not tolerate any form of discrimination on any grounds, in particular, on origin, sex, morals, sexual orientation, gender identity, age, family status or pregnancy, political opinions, trade union or mutualist activities, religious beliefs, medical condition, disability, or physical appearance.

Non-discrimination is an integral part of the values and principles that unite all Hermès Group employees and which form the basis of its commercial and/or operational practices in a business context.

Any employee who considers that these commitments have not been respected must inform their line manager or make use of the Group's professional whistleblowing system (see "*H-Alert!*" *Professional Whistleblowing System*, p. 32-33).

Environment

Respect for nature – the source of its outstanding materials and the setting for its sites – has been one of Hermès' strongest and most abiding values.

Every employee, regardless of their role within the Group, must adhere to and engage in our Environment, Health and Safety (EHS) culture on a daily basis, and adopt environmentally friendly practices.

A key priority is to control our impact on our value chain as a whole. Safeguarding the natural world, maintaining biodiversity and healthy ecosystems, and managing waste are issues of mutual concern that require shared vigilance.

Extra-Professional Activities

Within the context of their personal lives, each employee is free to carry out different public activities, whether political, social, philosophical, religious or artistic in nature. However, these activities must be pursued outside the company and outside working hours, and the employee must refrain from implicating the Hermès Group. A fortiori, these activities must not compete with those of Hermès, either directly or indirectly, and/or they must not create any conflict of interest. The Group's policy is to refrain from supporting any political party and to prohibit any political engagement in the name of Hermès.

Harassment

(moral or sexual)

Hermès does not tolerate any form of behaviour – whether verbal, written or physical – that may undermine an individual’s personality, dignity or physical or psychological integrity, and thus threaten their personal stability or job, or adversely affect the social climate.

In France, harassment is punished by French labour laws. If it is intentional, it may constitute a penal offence that can lead to a criminal conviction. Many countries have regulations on this subject, which are important to know and must be applied.

Any employee who considers himself or herself to be a victim of harassment, or who has witnessed a situation of this nature, must communicate their experience as soon as possible to their line manager and/or a Human Resources manager, and/or report it to the service provider of the professional whistleblowing system appointed by Hermès. Hermès guarantees the confidentiality of such an exchange (see “*H-Alert!*” *Professional Whistleblowing System*, p. 32-33). The Group rules provide for investigations adapted to any given situation, so that each case can be examined and dealt with.

The Group attaches great importance to the professional fulfilment of each employee in accordance with ethical rules: it will therefore take an uncompromising stance when it comes to sanctioning not only abusive behaviour but also defamatory statements made without justification or in bad faith.

Health and Safety

Protection of safety and physical and mental health of employees is a priority for the Group. The Group is constantly looking to improve the working conditions of its staff and aims to fulfil the same objective with its external business partners. The Group is committed to reducing the frequency and severity of workplace accidents, preventing occupational illnesses and musculoskeletal disorders, supported by numerous awareness-raising campaigns, assistance measures at all sites and the sharing of experience between sites with regard to risks.

All employees must actively participate in their own health and safety protection by scrupulously complying with the health and safety rules in force at their workplace and by participating in the various training programmes organised on the topic.

Any employee who believes that health and safety rules are being breached must report this to their line manager or make use of the Group's professional whistleblowing system (see "*H-Alert!*" *Professional Whistleblowing System*, p. 32-33).

Human Rights

and Fundamental Liberties

The Hermès Group's ethics policy aligns with the universal framework set out by the major principles, standards and international agreements, adhering notably to:

- the Universal Declaration of Human Rights;
- the European Union Charter of Fundamental Rights;
- the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work and its Follow-Up, which covers freedom of association, respect of the right to collective bargaining, and the fight against forced labour, child labour and discrimination;
- the OECD guidelines;
- the United Nations Global Compact (Advanced level), which invites companies to adopt, support and apply, within their sphere of influence, a set of ten fundamental values in the following areas: human rights, labour standards, the environment, and the fight against corruption;
- the United Nations Guiding Principles on Business and Human Rights, which commit companies to respecting human rights and addressing the negative impacts of their activities.

On social dialogue, the group is committed to facilitating the exercise of the mandate of employee representatives, protecting them from any form of discrimination and guaranteeing the effective exercise of trade union rights in the workplace.

These principles apply to the Group's companies, and our suppliers must undertake to comply with them. Any employee who considers that these commitments have not been respected must inform their line manager or make use of the Group's professional whistleblowing system (see "*H-Alert!*" *Professional Whistleblowing System*, p. 32-33).

Influence Peddling

Influence peddling is when a person misuses their position or influence, whether real or presumed, to influence a decision that will be taken by a third party in exchange for money. It involves three parties: the one who stands to benefit (and who provides the rewards or gifts), the intermediary (the one who misuses the credibility he or she possesses on account of his or her position) and the target person who holds the decision-making power (authority or public administration, magistrate, expert, etc.).

The Group prohibits all kinds of influence peddling. All employees should familiarise themselves with the relevant rules set out in the Anti-Corruption Code of Conduct.

International

Sanctions

The Group is committed to respecting the international sanctions programmes imposed by the United Nations, the European Union, the United States, and any national legislation to which it is subject. In this regard, each employee must exercise caution to prevent, as far as possible, any operation involving a country under embargo/restrictive measures or a listed person or entity, as this would constitute a violation of said international sanctions programmes and embargoes / restrictive measures.

Money Laundering

Money laundering is a technique designed to hide the illegal origin of funds by reinvesting them in legal activities. It is particularly used by criminal and terrorist organisations. For example, buying an object with “dirty” money and then returning it for reimbursement is a way of generating “clean” cash, because it is obtained from a trader who operates lawfully. The same procedure can be applied to bank transfers.

The Group prohibits and strongly condemns practices of this kind.

In France, this fraudulent technique is a criminal offence for both the perpetrators and the company participating in these mechanisms and whose responsibility may be incurred. Similar laws are in effect in other countries.

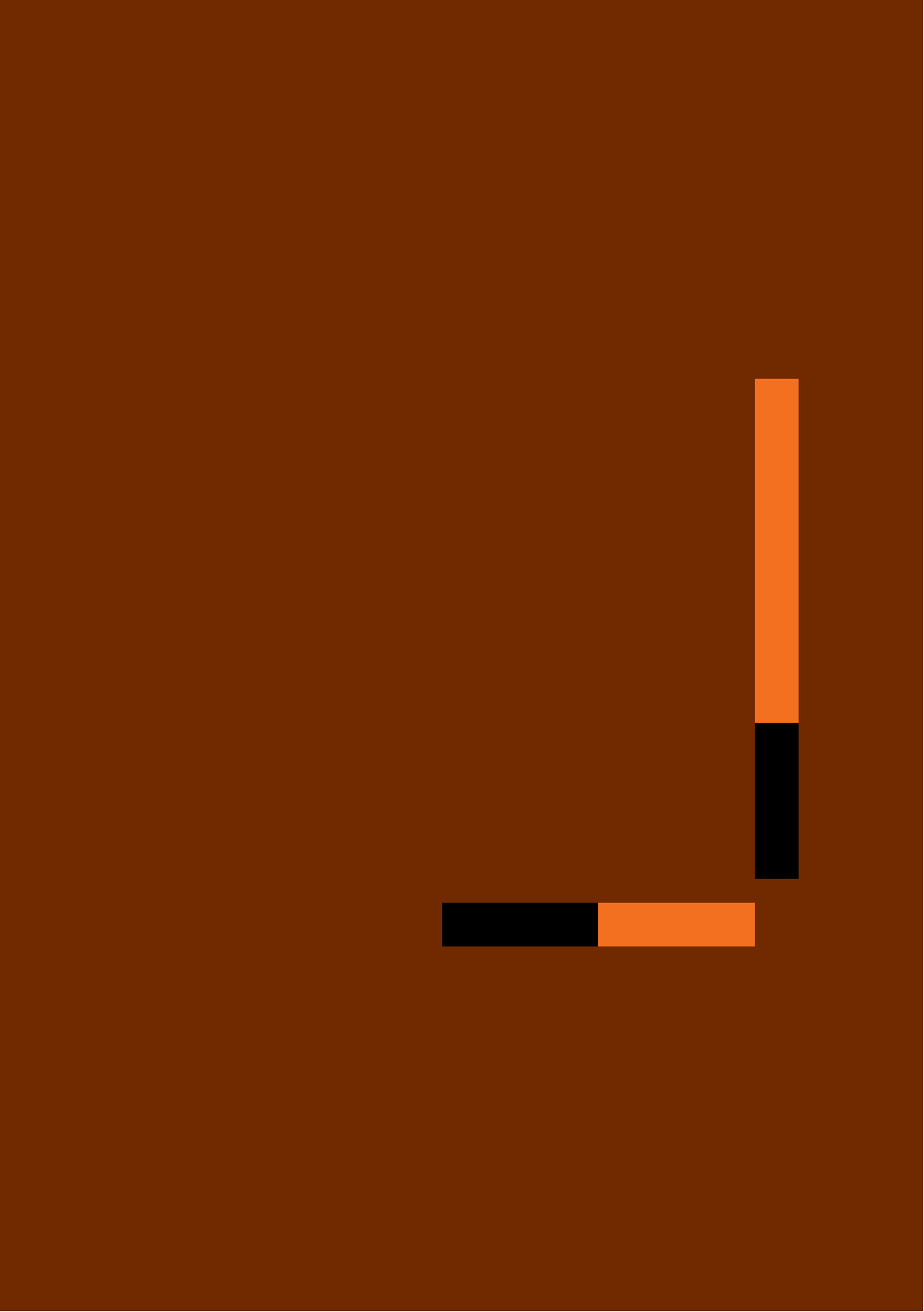
We all need to be particularly vigilant, especially in the following cases:

- operations involving third parties, where different names are used for an order and its payment;
- operations initiated by purchasers abroad, with no real explanation or knowledge on our part of these parties, for example, in the case of bank transfers from abroad;
- suspect and unusual movements, or “back and forth” transactions between accounts;
- and, more generally, any document containing an anomaly, handwritten notes, or inconsistencies.

Cash transactions for any amount over one thousand euros (€1,000) are forbidden by French law for French residents, and the Group prohibits cash transactions in France for any amount exceeding ten thousand euros (€10,000) for foreign residents. These cash transaction thresholds have been set by French law and should be adapted to existing local regulations.

If in doubt, we request that each individual adopts a cautious approach: internal procedures must be strictly applied, and the line manager and Finance Department must be informed so that the necessary checks can be carried out.

It may be necessary to keep registers and establish procedures for making declarations to the authorities, especially regarding high-value jewellery, or if you are in any doubt.



Perks and Gifts

All employees must refer to the rules set out in the Group procedures regarding “Gifts and Invitations to/from Third Parties”, as well as any locally issued guidelines. As a reminder, these procedures can be consulted on the Group’s intranet site.

No employee must offer or accept from a third party (customers, suppliers, etc.) any reward, gift, travel opportunity or perk on account of their being a member of the Hermès Group. The exceptions to this rule are items of modest value, which are not in monetary form, which are in keeping with local business customs and which comply with the Group’s disclosure and transparency procedures as well as local laws and regulations. It is the responsibility of the general management teams of each entity to define the specific rules to be applied as necessary (for example, the Group procedure for “Gifts from Third Parties”) and to specify the value threshold beyond which gifts must be declared to line managers. By the same token, employees must exercise discernment and moderation in offering gifts within the context of a business relationship (see *Corruption*, p. 12-13). Employees must never accept a gift, of any value whatsoever, in exchange for any kind of service or product or in order to influence a decision.

Personal Data

Personal data is defined as any information relating to an identified individual or a person who can be identified directly or indirectly (a customer's username, a staff number, a name, address, photograph, telephone number, etc.). The data might be about our customers, employees, shareholders, service providers, suppliers, applicants, etc.

Hermès is particularly mindful of protecting personal data and respecting the right to privacy. It is therefore essential that all employees, whatever their role, ensure that they process the personal data to which they have access in a way that conforms to the rules established by the Group and in compliance with the applicable laws and regulations. This includes, in particular:

- Collecting and processing personal data for specific, lawful and legitimate professional purposes only, as determined by the Hermès Group, and limiting the data that is collected to information that is strictly relevant, accurate and non-excessive in relation to these objectives.
- Being transparent about the ways in which this data is processed. For example, our Privacy Policy is available to customers on the Group's online platforms (websites and mobile applications) and must also be given to anyone who requests a copy in store.
- Ensuring that personal data is protected and kept secure appropriately by meeting the standards established by the Group and the applicable laws and regulations. Every customer relationship should be regarded as strictly confidential, and their data must only be used and disclosed with their consent and/or in accordance with the rules of the Group and the applicable laws and regulations. In addition, any data security incidents must be reported as soon as possible, in line with the rules established by the Group.

- Respecting the rights of the individuals whose data is being processed by promptly responding to their requests with the help of key contacts identified within the Group and, where necessary, a Data Protection Officer (DPO).
- Keeping the data of the individuals concerned for a period of time that is adequate for the purposes for which it was collected, in line with the applicable laws and regulations.

In order to take its international dimension into account, the Hermès Group has established its Binding Corporate Rules (BCR) that have been approved by European data protection authorities and which enable us to adequately protect the personal data of our customers during its transfer within the Group. All Group companies that access or use customer data must apply these rules, which can be consulted on the Group's intranet site.

Furthermore, the Hermès Group has appointed a Data Protection Officer (DPO), who is a specialist in privacy protection issues and whose job is to inform and advise the company about its legal and regulatory obligations surrounding personal data.

Failure to respect the rules established by the Group and the laws and regulations concerning data protection is likely to significantly undermine the interests of Hermès and incur the personal liability of the employee in question. For this reason, if in doubt about how to process personal data, the DPO should be contacted by email at: privacy@hermes.com.

Restructuring and employee support

The Group, through its humanist values, is committed to providing individual support to all employees who may be affected by any site grouping, restructuring or closing, if necessary.

The Group is committed to implementing measures to support its employees within the framework of the social policy and the values of the company, including: individualised follow-up of employees and appropriate measures, in particular an internal mobility or professional retraining scheme, appropriate and relevant financial compensation, early retirement mechanisms, organisation and/or reduction of working hours and support by external outplacement services.

Stock Market Ethics –

Preventing Market Abuse

The Hermès Group has a Code of Market Ethics that formalises the measures that have been implemented and the duties of each person, whether a manager or otherwise, who has access to inside information.

This Code is updated regularly and can be found on the Group's intranet site.

Any employee whose professional activity gives them access to information that is not public and that, if it became known, would affect the value of Hermès International shares must neither buy nor sell Hermès International shares (in cash or by options, directly or through a third party). Generally speaking, the use of inside information for stock exchange operations is prohibited by the competent authorities.

Each employee concerned is responsible for ascertaining whether or not they are in an “insider” position that prevents them from engaging in stock trading operations, notably with Hermès shares. The applicable rules are complex, and may combine French and local laws. Extreme caution is necessary, since failure to respect these rules may incur financial and penal sanctions for the employee.

When in doubt about whether the principles contained in the Code of Market Ethics are applicable, employees can contact the internal Compliance Officer (whose details are provided in the Code).

To reduce these risks for its employees, the Group has drawn up lists of those in the House whose activities make them “permanent insiders” and “susceptible insiders”, and has pre-defined periods of abstention during

which these people are not authorised to buy or sell Hermès International shares. These lists, which are kept up to date by the Compliance Officer, are communicated to the authorities.

In the context of employee shareholding schemes, employees can submit any questions they may have about Hermès International shares to their Human Resources Department.

Terrorism

The financing of terrorism uses similar techniques to those of money laundering (see *Money Laundering*, p. 21-22).

International legislators are therefore anxious to promote awareness of these subjects and have provided for stringent financial and penal sanctions. All employees must therefore exercise extreme caution in this regard. If you have any suspicions, it is imperative to make a declaration to the authorities in accordance with the applicable French and/or local regulations.

Use

of Group Resources

Every employee is responsible for the Group's assets and resources (premises, equipment, technical tools, computers, telephones, etc.), and these must be used for professional purposes. It is the responsibility of everyone to protect them from damage, mistreatment, attempted fraud, theft, etc.

Reasonable occasional use of these resources for private purposes (notably tools, office equipment and communication devices) may be tolerated, under the supervision and with the approval of the line manager and in compliance with the legal framework.

Internet use must adhere to the Group charter on the proper use of information technology, digital tools and communication devices, which notably prohibits:

- accessing sites of a private or licentious nature, or sites related to gambling;
- sending mailshots or participating in message chains;
- accessing, transmitting or storing information or documents that are obscene, defamatory or in contravention of copyright laws.

“H-Alert !”

Professional Whistleblowing System

Over the course of your business dealings and in your professional life, you may find yourself in situations that raise questions of ethics and integrity, or you may notice behaviour that strikes you as dubious. The Group routinely supports employees who give precedence to ethical rules over other interests. The Hermès Group has therefore introduced a professional whistleblowing system.

Why?

By favouring a culture that is open to questions, the Group seeks first and foremost to prevent non-compliant behaviour. We are all individually responsible for knowing and following the basic rules and promoting a culture founded on ethics and integrity.

How?

Any individual who has a professional relationship with Hermès — including, in particular, employees and former employees (for information obtained during the employment relationship), job applicants (for information obtained in connection with their application), shareholders, members of administrative, management or supervisory bodies, as well as external or occasional collaborators, contractors, subcontractors, suppliers and members of their staff — who, in good faith and without receiving any direct financial compensation, believes that a violation of a code, charter, procedure, law or regulation, a crime, a misdemeanor, a threat or harm to the public interest, or a breach of applicable law (or any attempt to conceal such breach) has occurred, is occurring or is likely to occur, and who has reasonable grounds to believe that reporting is necessary to safeguard the interests at stake, is encouraged to report such irregularities as soon as possible. Where the information has not been obtained in a professional context, the person must have acquired it through personal knowledge.

A report may be submitted to :

- their direct or indirect line manager, Human Resources Department or Internal Ethics Committee;
- the service provider of the professional whistleblowing system, Whispli, appointed by Hermès to collect the warnings received by the “H-Alert!” technical system, via the website <https://hermes.whispli.com/h-alert> by filing out the form provided for this purpose.

The provider’s contact details are available on the Group intranet (Our Ethics / H-ALERT).

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