

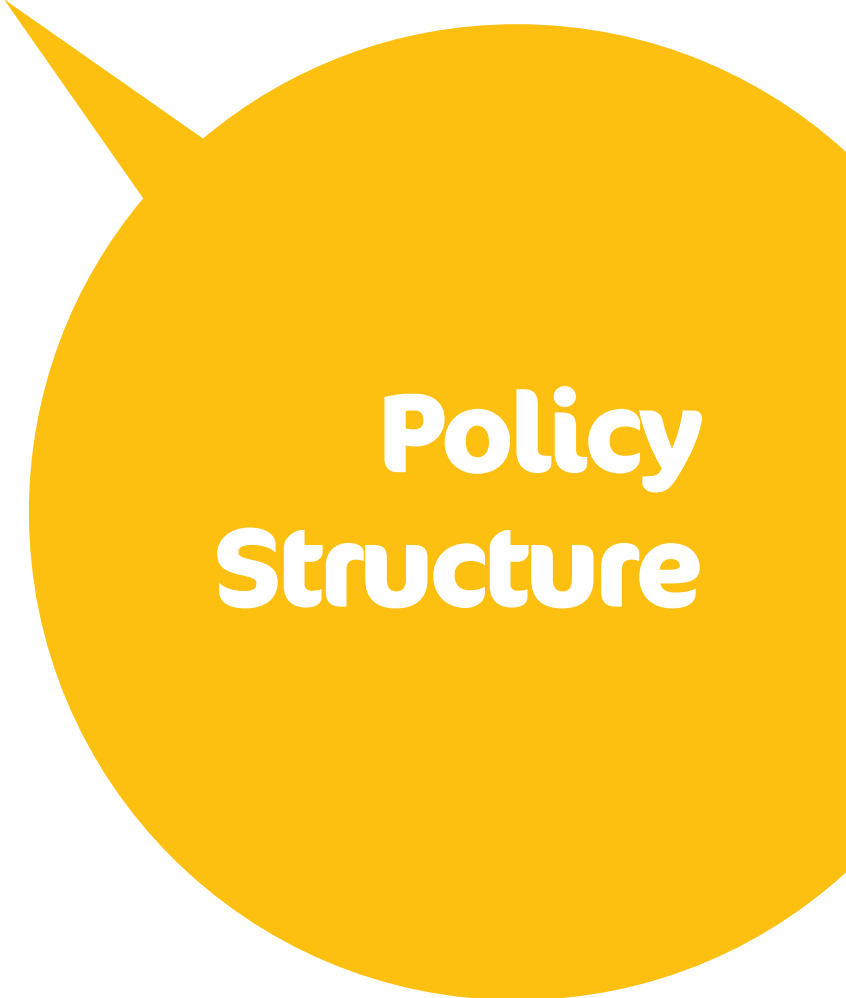
Everything you need to
know about our

Code of Ethics

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**Policy
Structure**

1. Purpose and Scope

The World Duty Free Group (“WDFG”) operates in the Travel Retail & Duty Free sector, through the management of stores located primarily in airports, both according to duty-free and duty-paid systems.

The Code emphasizes the values of loyalty, cooperation, responsibility, ethics in the workplace, integrity and innovation.

World Duty Free S.p.A. (“WDF” or “the Company”) is the holding company of the Group. Operational activities in the Travel Retail & Duty Free sector are currently carried out by WDF indirectly through the group of companies headed by WDFG SAU, a wholly owned subsidiary of WDF.

The Code is addressed to: members of the administrative and control bodies, employees, contractors, professional service providers and, more generally, to all those who operate in the name and/or on behalf of WDF (Recipients).

The Code has been approved by the Board of Directors of WDF on August 1, 2014 and applies to all Group companies. It must be the reference point for professional behaviour by all WDFG resources in all business activities they carry out. The Code emphasizes the values of loyalty, cooperation, responsibility, ethics in the workplace, integrity and innovation. The Code is intended as a staff reference and guide for decisions and behaviour at an individual and collective level. In addition, WDFG’s integrity reputation is one of the major strategic advantages affecting individual and collective staff actions. Every resource must try to avoid situations that could involve ethical issues and problems.

The Code of Ethics must be considered an integral part of the Company’s organization, management and control Model according to Article 6 of Legislative Decree 231/2001 concerning “Administrative liability of legal entities”, adopted by the Board of Directors of WDF.

The following describes the values and principles of WDFG. Each resource is required to be informed about the Code, to adhere to its guidelines and to ask for assistance from the management or the Legal Department should any questions regarding the Code arise, or a situation requiring attention according to the Code develop.

The application of this Code is the responsibility of the personal Recipients. These, once informed, may not invoke a lack of awareness of the Code, nor having received contrary instructions from any level for their non-fulfilment.

In order to allow WDFG to conduct its business in an ethical manner, each recipient of the Code will adhere to the following.

2. Code

2.1. Work Environment

All personnel has the right to work in an environment free from any type of harassment or discrimination based on race, colour, creed, age, religion, sex, sexual orientation, national origin or disability of individuals. WDFG appreciates the added value of diversity to achieve and maintain a competitive advantage due to specialized personnel with different backgrounds, experiences and skills. Having this objective, WDFG is committed to recruit, support and promote staff on the basis of their ability and without regard to age, lifestyle, origin, language, culture, race, and sex. WDFG personnel is one of the key resources for providing quality services and products. WDFG's intentions are to promote the development and success of each resource by providing an environment that has the following characteristics:

- a) prevents all forms of discrimination;
- b) ensures a workplace that protects health and safety;
- c) clearly defines roles and responsibilities;
- d) provides access to the necessary information for facilitating the best decisions, based on the role and responsibilities of each individual;
- e) encourages innovation and creativity.

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All personnel has the right to work in an environment free from any type of harassment or discrimination based on race, colour, creed, age, religion, sex, sexual orientation, national origin or disability of individuals.

2.2. Compliance with Laws

The Company and WDFG hold the compliance with laws and regulations in force at the place and time in which they operate an essential principle.

Each member of the Company and WDFG must commit to respecting the laws and regulations in all Countries in which the entity operates. This commitment will also apply to consultants, suppliers, customers, and anyone who has dealings with the Company or with WDFG who will not begin or continue any relationship with anyone who does not intend to comply with this principle. The violation cannot under any circumstance be justified by obtaining a gain or an advantage for the Company.

Any behaviour, operation or activity involving the possibilities of the Company's participation in matters of criminal conspiracy are expressly prohibited (including also mafia-type).

Recipients are required to refrain from carrying out or participating in behaviour such that, individually or collectively, could constitute a relevant behaviour of any type of offense, and in particular covered by Decree 231/01 and subsequent amendments and additions.

2.3. Conflicts of Interest

WDFG respects staff privacy rights with regard to business and personal activities; however, personnel is required to avoid any situation of actual or potential conflict of interest. This rule applies not only to cases where the conflict of interest is directly related to the staff, but also when it relates to family and relatives.

If an employee has any direct or indirect interest with any WDFG provider, business partner or competitor (with the exception of minority shareholdings in listed companies unless the possession of such investments should be considered by a third party of such importance as to influence the behaviour of the employee concerned), the employee is obliged to promptly inform the immediate upper member of the Senior Executive Committee and to obtain a

written approval concerning the opportunity of continuing that relationship. The Senior Executive of reference will be the employee's Head of Department. Should the

Director of reference not be identifiable, the Legal Department must be consulted.

This declaration and approval will be necessary should the employee have an interest in any transaction in which WDFG is involved. The declaration must be made as soon as the employee becomes aware of the conflict, even if such a conflict occurs or is identified after WDFG performed the transaction.

Personnel must not provide skills or services to competitors or be involved in activities that are in competition with WDFG or sell goods or services to WDFG. In addition, staff must not have financial interests in any competitive company or business.

As listing all situations or relationships that may create a conflict of interest, or the appearance of it, is not possible, each situation must be judged according to individual circumstances.

Personnel may seek assistance from the Legal Department in order to determine the possible existence of a conflict.

Personnel must not provide skills or services to competitors or be involved in activities that are in competition with WDFG or sell goods or services to WDFG.

2.4. Political Activism and Corporate Activities

WDFG does not oppose the individual's personal participation in political activities that include activism in political associations. These activities, however, must not be carried out in such a manner as to interfere with work responsibilities, harm the Company's reputation, or take place in the workplace.

2.5. Confidentiality of Information

All information obtained by Recipients must remain confidential regardless of format: written, electronic and/or oral. In pursuit of its activities, WDFG signs concession contracts, acquires business units, communicates and disseminates information subject to electronic, written and / or verbal copyrights both inside and outside of WDFG: such information may include information relating to the remuneration of staff and other related items, customers, suppliers and other interests relating to WDFG.

Current policy prohibits all recipients to share documents, data or other information with anyone, internally or externally, even when there is no specific purpose related to business or as required by law.

All personnel must also respect and protect any information shared with WDFG by suppliers and business partners.

Any doubt or question regarding the sharing of information should be submitted to the Legal Department.

2.6. Use of Corporate Assets and Working Hours

Personal use of WDFG supplies or equipment is prohibited, except when there is a prior authorization by an authorized officer and adequate compensation is defined. Personal use of supplies and equipment or operational offices belonging to WDFG or to its clients is prohibited. Each resource is required to safeguard WDFG assets that are under personal control.

Recipients' use of computer systems provided by WDFG is strictly for business purposes and within the limits of exercising their professional duties. Apart from the exceptions expressly set out in the policy regarding the use of Internet and computers and other WDFG standards, the activity of blogging, browsing the Internet or inappropriate or unauthorised use of WDFG's IT for private and personal purposes is prohibited.

Any Recipient who becomes aware of damage to physical and intellectual assets of WDFG is obliged to report this immediately to management or to the Legal Department. Personnel is responsible for the correct understanding of rules and procedures governing the registration of working hours and is required to comply with these in every office.


2.7. Third Party Assets

WDFG respects the physical and intellectual property of third parties. Consequently, Recipients must not intentionally damage or illegitimately acquire third party physical assets, violate the rights of valid patents, trademarks, copyrights or intellectual property rights of others, fraudulently take possession of information that is not public in violation of rights, use or disclose third party confidential information without authority.

2.8. Full Audit Cooperation

All staff must fully cooperate with internal and external auditors during the examination of accounting books, accounting records and WDFG transactions.

In the event that personnel should become aware of any error, omission, alteration, forgery or negligence regarding WDFG accounting or documentation they are obliged to report this to the Internal Audit Department.



WDFG respects the general right to privacy concerning the management of personal data and therefore will comply with the laws regarding its use.

2.9. Data Privacy

WDFG respects the general right to privacy concerning the management of personal data and therefore will comply with the laws regarding its use. The management of WDFG must be informed of the fact that privacy laws may be different and develop differently at a national level, and will accordingly undertake the task of understanding any specific obligation at a local level.

Personal data must be obtained in a lawful manner and, where required, with the knowledge and permission of the person concerned. The personal data file will be created and registered in compliance with applicable laws. These files will be deleted when no longer needed.

The purpose for which personal data is collected must be allowed by law and all data will be processed in accordance with the law.

All those who have access to personal data must only use this in accordance with applicable law and for legitimate business purposes and such information will be treated in strict confidence.

There are legal limits to the transfer of personal data to third parties, depending on whether such a transfer requires the export of personal data outside the EU border. It should also take into account any legal restrictions on the transfer of personal data outside the country of origin.

Any doubt concerning the management of personal information should be directed immediately to the Legal Department.

2.10. Relationships with Third Parties

2.10.1. Customer Relations by WDFG Companies

WDFG pursues its objective of customer satisfaction by providing quality goods and services to its clients fully observing standards and regulations. WDFG is committed to fully complying with legislation concerning consumer rights and information and advertisements regarding products and services offered to customers.

2.10.2. Concession Relationships

WDFG operates on the market under concession on the basis of choices made in the sole interest of WDFG. WDFG attaches great importance to relations of partnership and mutual trust with its grantors (for example, Entities, airport companies, etc...). WDFG conforms its behaviour in order to comply with the procedures for concessions by granting offices and to the principles contained in the applicable rules and regulations. The law requires WDFG to respect all signed contracts. WDFG will also aim to operate according to justice and fairness criteria in all trade agreements.



WDFG pursues its objective of customer satisfaction by providing quality goods and services to its clients fully observing standards and regulations.

2.10.3. Suppliers and Business Partners

WDFG's objective is to obtain products, equipment and services at the most favourable conditions for WDFG in terms of quality and price. WDFG conducts regular contract renewals with its suppliers and business partners in order to achieve its target of convenience and efficiency. The choice of suppliers will be based on business processes and will be carried out according to compliance, convenience and efficiency criteria and requirements. Thus, suppliers who meet WDFG requirements will be given the opportunity to provide goods and services. Suppliers and business partners will also be required to operate in accordance with codes of best practices in their respective activities. WDFG expects full compliance with the ten principles of the Global Compact of the United Nations from suppliers and business partners; therefore WDFG will seek to maintain relationships with companies that support the following principles:

- a) to keep to and respect the protection of internationally proclaimed human rights,
- b) not act as accomplices in human rights abuses,
- c) to protect and defend freedom of association and the effective recognition of collective bargaining,
- d) to have eliminated any form of forced labour and coercion,
- e) to have effectively eliminated child labour,
- f) to have banned employment and occupation discrimination,
- g) to support a protective approach concerning environmental issues,
- h) to undertake initiatives promoting greater environmental responsibility,
- i) to encourage the development and diffusion of technologies protecting the environment,
- j) to operate against corruption in all its forms, including extortion and bribery.

WDFG also reiterates the absolute prohibition of any behaviour or act that may be linked to crimes related to criminal association in its relationships with suppliers.

2.10.4. Public Administration

All activities and negotiations conducted in the name and / or on behalf of WDFG are based on the maximum honesty and transparency in order to guarantee and protect the image and reputation of the Company. Relations with the Public Administration must only be handled by persons expressly delegated.

More specifically:

- a) offering money or gifts to managers, officers or employees of the Public Administration or their relatives, whether Italian or from any other countries, except in the case of gifts or items of little value, is not permitted;
- b) both illicit payments made directly by the Company or its personnel, and illicit payments made by persons acting on behalf of the Company both in Italy and abroad will be considered acts of corruption;
- c) offering or accepting any item, service, or favour in order to obtain a more favourable treatment in relation to any dealings with the Public Administration is forbidden;
- d) during any business negotiation, request or relationship with the Public Administration, personnel must not attempt to improperly influence the decisions of the other party, including those of officials acting or making decisions on behalf of the Public Administration;
- e) in the specific case of a tender with the Public Administration, operating within the law and proper business practices is required;
- f) if the Company uses a “third party” to represent it in relations with the Public Administration, the contract that governs the relationship between the parties must envisage that the “third party” follows the directions provided in this Code;
- g) the Company must not be represented in dealings with the Public Administration by a consultant or other “third party” when this may create a conflict of interest;
- h) during a business negotiation, enquiry or business relationship with the Public Administration, the following actions are not to be taken (directly or indirectly): considering or offering employment and / or business opportunities that could benefit employees of the Public Administration at a personal level; solicit or obtain confidential information that could compromise the integrity or reputation of both parties.

In cases of loans received from national or international public administrations finalised for Company activities or aimed at specific activities or projects, such contributions will be used exclusively for the purpose for which they were intended by the lender in accordance with applicable local regulations.

In the management of agreements with public entities, the Company guarantees the utmost respect of these agreements, reporting its activity with transparency and accuracy.



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2.10.5. Government Authorities and Legal Actions

WDFG expects all its personnel to comply with the laws, rules and regulations issued by state, governmental, federal, and regulatory authorities.

WDFG intends to cooperate fully with the authorities in any legal or administrative process.

Any communication received by personnel concerning possible legal actions by the government involving WDFG must be immediately forwarded to the Head of the Legal Office to which it relates. It is WDFG's policy to fully cooperate in any governmental investigation process, bearing in mind consultation with the legal department in cases where a Company interest is involved. At the time of receipt of notification of an actual or threatened legal action, it is necessary to retain all documents and related materials, which must be treated in accordance with specific legal instructions.

2.10.6. Shareholders and Financial Community

WDFG intends making available an appropriate level of information, using a prompt and multimedia communication flow, to Shareholders and the Financial Community, suitable to ensure symmetry of information to the different segments of potential stakeholders.

WDFG also ensures that all communications are carried out in compliance with the laws and regulations provided by the Public Supervisory Authorities, by not interposing any obstacle to such bodies exercising their functions.

WDFG agrees to comply with the laws and the highest ethical standards in ensuring fair competition when conducting business activities.

2.11. Transparency and Professional Conduct

2.11.1. Fair Competition

WDFG agrees to comply with the laws and the highest ethical standards in ensuring fair competition when conducting business activities. WDFG will not attempt to obtain a competitive advantage by using unethical conduct. When WDFG hires a person who was previously employed by a competitor, such a person will not be urged to disclose any confidential information relating to his/her previous employer, excepting when such disclosure is made in accordance with the law. WDFG intends to make sure that it will not undertake transactions which constitute an unlawful restriction of competition.

All personnel or third parties that collaborate with WDFG must behave consistently with these provisions and consult the Legal Department of WDFG in case of doubts or questions.

2.11.2. Gifts

Exchanging gifts with suppliers and business partners is a customary business practice. However, repeatedly donating or receiving gifts of significant value could affect the objectivity of the staff or could create a situation of apparent misconduct.

As a result, WDFG requires its staff to comply with the following standards of conduct not only to safeguard the reputation of WDFG, but also to protect themselves from unfounded misconduct allegations.

The principles contained within this article refer to gifts, gratuities and any other kind of attention offered by suppliers such as travel, hotel stays, entertainment, attention, etc. (to which the term 'gifts' refers to).

The gift value limit to which the following rules will be applied shall be defined by each WDFG company.

Each resource reports any gift made or received, as well as the approval to make or receive them through quarterly statements to be sent to the Internal Audit Department.

Any doubt should be addressed to the Legal Department.

2.11.2.1. Gifts Received From Suppliers and Business Partners

Requesting gifts and indicating personal addresses in order to receive free gifts are prohibited.

All personnel is required to declare receipt from suppliers and business partners of the following:

- a) Gifts that exceed the established value limit
- b) More than three gifts from the same supplier in a year, whatever their nature;
- c) More than one gift from the same supplier in a year, when the total value of the gifts exceeds the set limit.

Before accepting any gift that is included in one of the three case studies outlined above, personnel must seek approval from the direct supervisor, a member of the Senior Executive Committee of WDFG. Only in exceptional cases and where it is impractical to request approval before receiving the gift, its approval should be requested as soon as possible. If the gift is received by a member of the Senior Executive Committee, approval shall be required from the WDFG CEO, but if the gift is received by the CEO, it must be declared using the dedicated e-mail address indicated in art. 2.13.3.

Gifts provided by WDFG must be appropriate, moderate and reasonable for business purposes. WDFG personnel agrees not to offer or give gifts that could improperly influence the decisions of others.

Product samples or testers received from suppliers will not be subject to the rules of disclosure as outlined in the preceding paragraphs as they shall be regarded as property of the company or for company use. In particular, samples have the purpose of making suppliers' products known to WDFG and testers have the function of allowing the final customer in the shops the opportunity to test the products for sale. For these reasons, any sample or tester that is not used for business purposes will be declared to the Sales Director or General Manager of the Company that handles these samples or testers. These samples will be periodically assigned to the staff via a random draw.

2.11.2.2. Gifts from WDFG to Business Partners or Suppliers

Gifts provided by WDFG must be appropriate, moderate and reasonable for business purposes. WDFG personnel agrees not to offer or give gifts that could improperly influence the decisions of others.

Gifts to suppliers or business partners from WDFG must be declared if:

- a) The value of the gift exceeds the established limit;
- b) More than three gifts were given by the same employee in a year, regardless of their individual value;
- c) More than one gift was given by the same employee in a year and the total value of the gifts exceeds the set limit.

Before making any gift included in one of three case studies outlined above, personnel is required to seek approval from its direct supervisor, a member of the Senior Executive Committee of WDFG. The employee should also check compliance with the rules/principles of the recipient of the gift. If the gift is made by a member of the Senior Executive Committee, approval shall be required from the WDFG CEO, if instead the gift is made by the CEO, it must be declared using the dedicated e-mail address indicated in art. 2.13.3.

2.12. Internal Management and Reporting

2.12.1. Transparency in Financial Reporting

Financial documents produced by WDFG will be held in accordance with generally recognised accounting principles. WDFG personnel is required to check that all transactions are recorded accurately and in a brief space of time. The financial information provided to third parties will be transparent, accurate and complete.

Adequate documentation will support authorisation processes and the description of each transaction.

2.12.2. Internal Control System

Each resource is responsible for the compliance of his/her activities with WDFG standards and procedures. WDFG will establish an adequate system of internal control for all contexts in which WDFG operates.


All personnel is responsible for ensuring that an adequate system of control is in place and that this system is effective and conforms to the defined model. Overall, the Internal Audit Department is responsible for assessing the effectiveness of the internal control systems.

2.13. Implementation and Application of the Code

2.13.1. Acceptance of the Code of Ethics

Personnel is required to become familiar with this Code of Ethics and to adhere to its contents. The Code of Ethics will therefore be presented at the time of hiring and an acknowledgement signature to be kept in the personal file of the employee will be requested.

Any subsequent change which may be made to this Code shall promptly be communicated to the staff. Again, personnel will be requested to sign acknowledging these changes. In order to promote awareness this Code will be available locally in local languages.

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Personnel is required to become familiar with this Code of Ethics and to adhere to its contents.

2.13.2. Implementation and Control of the Code of Ethics

WDFG is committed to promoting awareness of the Code by its Recipients, to acknowledge their contribution for updating its contents and to organise tools for ensuring the full and effective implementation of the Code. The Company undertakes to introduce a plan for periodic training on issues relating to the Code.

2.13.3. Reports

Alleged Code violations must be reported as follows:

- a) For WDF S.p.A. to the Director of Internal Audit at the email address codigo.etico@wdfg.com or to the address of Corso di Porta Vittoria 16, 20122, Milan, Italy; the Director of Internal Audit, in turn, will promptly notify the Supervisory Board, in cases where the report affects this Body pursuant to Legislative Decree 231/2001; for other companies of the Group, to the Internal Audit Department, by email to codigo.etico@wdfg.com or to the following addresses:

- World Duty Free Group, Comisión de Auditoría del Consejo. Código Etico. Edificio Merrimack IV, Josefa Valcárcel, 30, 28027 Madrid, España, teléfono +34 91 274 2200 (España)
- World Duty Free Group, Internal Audit Department, 4 New Square, Bedfont Lakes, Feltham, Middlesex, TW14 8HA, UK. Telephone: +44 (0)20 86244300 (UK).

Sending a notification is an ethical obligation. In addition, personnel is encouraged to contact the Department of Internal Audit if there is any doubt related to ethical issues. Any kind of contact between the employee and the Department of Internal Audit assumes anonymity and confidentiality of information. Reports made in good faith will not have any detrimental impact on the reporter even in cases in which they prove unfounded.

Any violations of this Code of Ethics may damage the image and the proper functioning of WDFG, therefore all Code violations will be considered extremely serious.

2.13.4. Sanctions

Any violations of this Code of Ethics may damage the image and the proper functioning of WDFG, therefore all Code violations will be considered extremely serious.

Without prejudice to the penalties provided by legislative measures for violations of the provisions contained therein, WDFG determines the penalties it will adopt against Recipients who have behaved in a manner contrary to the provisions of the Code, to be imposed in accordance with the principle of proportionality, according to the seriousness and intentionality of the infringement, taking into account any non-fulfilment and/or violation reiteration.

Compliance with the Code of Ethics is an integral part of the conditions governing the labour relations of employees and/or executives within the Company and any violation of this Code will result in disciplinary action, proportionate to the severity or reiteration of the fault or to the degree of negligence according to the provisions of the applicable collective labour contracts. The disciplinary action taken may include: written reprimand, fine, suspension, and finally, ending the employment relationship.

Other Code Recipients violating the included provisions will be the object of measures proportionate to the severity or reiteration of the fault or to the degree of negligence culminating in the termination of current contracts for just cause or for breach by the subjects mentioned above.

