

Richemont – Corporate Responsibility Policy 2019

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Purpose of the Policy

1. Provide a common framework to pursue our CR objectives and overarching strategy

As a member of the global community, we strive to act as a responsible corporate citizen and to create long-term value for our business and wider society. Richemont and its companies pride themselves on maintaining the highest standards of business conduct and on pursuing the creation of shared value through their activities.

Although for each company Corporate Responsibility (CR) has a particular meaning that relates to that company's operations and impacts, Richemont's CR Policy serves as a common framework and fundamental guideline for all of our business activities and relationships with Richemont's stakeholders. The framework aligns with Richemont's CR Strategy which has four key focus areas: Sourcing, People, Environment and Communities and is underpinned by Governance, Engagement and Innovation which are transversal issues. We have developed more detailed Codes and Standards for these areas, which may be adopted fully by our operations or, in agreement with the Group's CR Committee, amended to reflect the operations of individual Maisons.

2. Establish sound governance mechanisms for the supervision and management of our CR Policy and Strategy

The Board of Directors, the CFO, the CR Director, the CR Committee and the Ethics Sub-Committee together are responsible for the supervision and management of our CR Policy and Strategy, and for ensuring we achieve our purpose and our ambitions.

More specifically, the CR Committee oversees policies, management processes, standards, targets and strategies designed to achieve compliance with social and environmental responsibilities and commitments, manage social and environmental risks and guide the CR Strategy in the following areas:

- Business practice including the Standards of Business Conduct
- Supply chain including the Supplier Code of Conduct
- Employment practices
- Health and Safety
- Human rights
- Environment including the Environmental Code of Conduct
- Relationships with communities and philanthropic partnerships

For its part, the Ethics Committee reviews and recommends to management and the Board of Directors objectives, policies and procedures designed to maintain a business environment committed to high standards of ethics, legal compliance and business integrity. It is also responsible for monitoring the appropriate communication and implementation of the Standards of Business Conduct across the Group, and for ensuring a harmonised understanding of and compliance with the Group's ethical principles.

Ensuring responsible corporate governance and business integrity

We recognise that ethical behaviour, business integrity and strong governance processes are fundamental to any corporate responsibility policy. In our day-to-day activities, we are committed to building and maintaining trust with our internal and external stakeholders through responsible business conduct.

3. Adhere to high governance and risk management standards

We are committed to conducting our business activities in accordance with applicable laws and with internationally accepted principles of good corporate governance.

Our internal rules not only require compliance with the law, they also guide our actions even if the local legislation is less strict. Beyond a static checklist of activities, we understand compliance as the widespread understanding of and commitment to our business principles across the Group.

In terms of general governance, the Board of Directors of Compagnie Financière Richemont SA ('CFR') is composed principally of non-executive directors with a broad experience in international business, finance, IT, digital and business transformations whose role is to oversee management and control the strategic direction of the Group, notably capital allocation. Shareholders are encouraged to attend and vote at the Annual General Meeting of CFR. The Board of Directors has established Audit, Compensation, Nominations, Strategic Security and Ethics Committees to undertake specific responsibilities and oversee management's roles in those areas.

Management and employees throughout the Group are charged with ensuring that the Group's activities are conducted in a manner that is consistent with good corporate governance principles. We also continuously work with our suppliers and business partners to ensure that they adhere to and comply with our business integrity principles.

Richemont also has a risk management process that considers strategic and operational risks across all Group functions, including CR risks such as sourcing and supply chain risks. These are regularly assessed as part of our core decision-making processes and governance structures. We seek to eliminate or mitigate CR risks where identified, in partnership with our employees and other stakeholders through the application of good practices.

4. Ensure transparent reporting and communication with our external stakeholders, including shareholders and the financial community at large

We believe that transparent reporting and communication with external stakeholders is an important element in building trust and in guiding our CR Strategy. There are a number of ways in which Richemont aims to do this.

We regularly review our CR reporting to ensure that it meets the changing expectations of our stakeholders. Based on our materiality review and in response to feedback from stakeholders, we will continue to report on new, relevant topics and issues within our report. We make sure that in engaging with external stakeholders, we communicate our priorities and objectives transparently.

We also seek to achieve high standards of financial reporting, ensuring that management and employees systematically present financial information in a complete and accurate way. All business transactions are accurately and fairly reflected in the Group's accounts according to established accounting principles and in accordance with the Group's accounting policies. The financial statements of all entities within the Group are audited by independent public accountants. In terms of the consolidated financial statements, the independent accountants report to the Audit Committee, the Board and, ultimately, the shareholders of CFR.

We believe it is imperative that business entities maintain the trust of their shareholders and the investment community generally. CFR's Corporate Governance Regulations, which have been published on our website, set out the standards that shall be applied.

Through the provision of timely, regular and reliable information to shareholders and the financial community at large on Richemont's organisation, business model, strategic directions, competitive differentiators, financial situation and performance, we aim to increase their understanding of the Group, enabling them to make well-informed decisions. This also generates trust and goodwill. We also encourage our shareholders to raise any issues or concerns they may have on an ongoing basis.

We have a separate Investor Relations function, whose responsibility it is to maintain an open, constructive and effective communication with our shareholders and with the investment community generally. We are also committed to treat the financial community equally with no investor, analyst or group being provided information that is not available to the market as a whole.

5. Minimise related-party transactions

We recognise that related-party transactions can involve potential or actual conflicts of interest and can be inconsistent with the best interests of the Group and its shareholders. Therefore, we are committed to avoid or limit to a minimum related-party transactions. Any such transaction is subject to the approval of the Audit Committee.

6. Handle price-sensitive information with strict confidence

We are committed to avoid the accidental or intentional misuse of price-sensitive information that has not been made available to the investing community generally. To this end, we have implemented a Code of Conduct for Dealings in Securities (the "Dealings Code"), which has been distributed to all members of management and other employees who may, from time to time, have access to price-sensitive information concerning the Group. In the event of an erroneous or accidental release of such information, for example through informal disclosure to business and private relationships, we would take appropriate steps to inform the wider investment community without delay.

In addition to complying with the Dealings Code, there is an overriding obligation for management and employees to exercise their own judgement in determining whether it is or is not appropriate for them to be dealing in the Group's securities at any time. Recipients of the Dealings Code and parties closely linked to them are prohibited from trading in the Group's own securities whilst in possession of price-sensitive information.

Unless specifically authorised, executives are required not to make statements relating to the Group's financial affairs (or which may be interpreted as relating to the affairs of the Group) to the financial community generally and to the press in particular.

7. Avoid any form of corruption, including extortion, fraud or bribery

Richemont's global business is based on the principles of integrity, honesty and fairness. Corruption has a negative impact both on company performance and on external perceptions. We do not tolerate bribery, fraud, extortion or breach of confidence of any kind, and we strive to maintain a culture of integrity across the organisation. We aim to ensure that our standards for combating corruption are clear, apply to all employees and suppliers, and are widely communicated and understood. We set out our position on these issues in our Standards of Business Conduct and in our Anti-corruption Code and Rules.

8. Engage in a constructive dialogue with internal and external stakeholders

We actively engage with internal and external stakeholders on a range of issues that are material to the Group. By listening and engaging with stakeholders, we have been able to develop and improve our policies regarding a range of responsible business issues.

In particular, we remain active in the field of anti-counterfeiting of watches and jewellery, together with the Swiss Watch Industry and the Fondation de la Haute Horlogerie, and in the field of responsible sourced jewellery and watchmaking materials, together with the Responsible Jewellery Council.

Serving our customers

We are committed to excellence, ensuring that the heritage, individuality, traditional values and commitment to quality of our Maisons are conveyed to our customers through our products and services. In pursuing these goals, we always seek to act with integrity and fairness towards our customers.

9. Ensure the quality and safety of all our products

Across our Maisons, we comply with the legal and regulatory requirements concerning the quality and safety of all our products. Beyond compliance, we are committed to ensuring that our products are designed and produced to the highest quality and safety standards. In line with the precautionary principle, safety considerations are systematically included in the design and manufacturing of our products. We act promptly in any cases where products are found not to meet the required standard.

10. Offer product information and traceability

We are dedicated to designing, producing, marketing and selling our products and services in a responsible manner, as well as to describing our products accurately and transparently. As much as relevant and possible, we are committed to ensure the integrity of our suppliers and to improve the traceability of precious materials used in our products, in line with our Supplier Code of Conduct.

11. Provide a high level of customer service, including after-sales service

We are committed to offering long-lasting products to our customers, through a high level of service and after-sales service. We seek to provide our customers with high levels of service, whether in terms of repairs under guarantee, routine servicing or ad hoc repairs. Our Maisons ensure that the terms of guarantees, provided by the company or under the terms of local legislation in the countries in which they operate, are honoured. All after-sales service work is carried out using materials of a quality equivalent to those used in the original product. We commit to communicate clear information to our customers regarding cost quotations and the time required for the repair process.

12. Protect personal and confidential data

We respect the confidentiality of personal data entrusted to us by our customers. We work with our employees to ensure that when collecting, using or storing the personal data of our customers, it is done so in compliance with applicable laws.

13. Combat counterfeit products

Recognising that counterfeit products can undermine the value of legitimate products and lead to brand dilution, we are committed to taking appropriate action when we become aware of the production and distribution of counterfeit products. The Group Intellectual Property Department

works to detect and combat the manufacture and sale of counterfeit and infringing products and collaborates as required with international organisations, law enforcement agencies and other companies to minimise the impact of infringement and counterfeiting.

Maisons' designs, creations and technical innovations are protected by trademark, patent, copyright and other appropriate intellectual property laws. In the same way, we are dedicated to respecting the industrial and intellectual property rights of other companies.

Protecting and valuing our employees

Our employees are at the heart of our business and its success. Our goal is to recruit, develop and retain our people and to maintain their employability in a constantly changing environment. We are also committed to protect their rights, health, safety and well-being, and to ensure their engagement in the way we conduct our business.

14. Adhere to, and exceed where possible, all applicable employment and labour rights

We are committed to respecting fair and ethical labour practices and protecting the human rights of all employees across the Group. We ensure that employee conditions and terms of service comply with national laws, applicable industry standards and international human rights norms.

We are opposed to all forms of abuse, physical punishment, forced labour and child labour whether in our own operations or those of our suppliers or partners. We do not condone any form of discrimination, sexual harassment or bullying, as detailed in our Standards of Business Conduct. We also support the right of employees to freedom of speech, freedom of association and collective bargaining, and we are committed to a constructive dialogue with employee representatives.

We are opposed to any form of discrimination in the recruitment, training, promotion, appraisal, compensation or termination of employees on grounds of race, national origin, religion, disability, gender, sexual orientation or on any other illegal ground. Each employee is under a moral and, as applicable, legal duty not to discriminate on such grounds; any allegation of a breach of this duty is investigated and dealt with through appropriate disciplinary actions.

15. Foster employee development and career progress

We recognise that we have a responsibility to work with our employees to develop and enhance each individual's skills and capabilities, as well as overall motivation and professional fulfilment. As an employer, we aim to provide various opportunities for training, job mobility, career progression, and development of life-long employability. With this objective in mind, we have to consider the diversity of professions at Richemont, from office to retail and manufacturing positions, as well as the fast-changing business environment in which we operate.

We invest in upskilling our employees through a range of training solutions. In addition to traditional classroom and tutorial settings, we provide employees with continuous self-learning programmes, training catalogues and online tools, which cover a wide range of managerial and technical skills.

In line with Richemont's specific business activities, we develop initiatives that aim to foster younger talents, transmission of traditional knowledge and craftsmanship, as well as manufacturing transformation. These initiatives are deployed at the local level across our Maisons, through our own academies or through partnerships with universities, philanthropic and other private organisations.

16. Provide a range of appropriate rewards and benefits

Richemont is a global enterprise and the means by which it rewards its employees may vary according to local law, practice and market pressures. Irrespective of this national diversity, we acknowledge the value that each employee brings to its business and strive to provide rewards on a fair and ethical basis and in line with a common framework.

Beyond compliance with local legislation, we make sure that our compensation and benefits packages are competitive in comparison to the local market level and to industry benchmarks. We strive to apply increasingly harmonised compensation and benefits policies for all employees, including relating to parental leave, medical and life insurance, and retirement plans.

We endeavour to use variable compensation as an effective tool of employee management and motivation, and to validate compensation in alignment with measurable performance results.

17. Ensure the health, safety and well-being of employees and contractors

We acknowledge our responsibility for the health, safety and general well-being of our employees and of anyone working under a contract for services. All our facilities are compliant with high health and safety standards and we undertake regular risk assessments of our work places. We also deploy mechanisms to raise awareness, consult with employees on health and safety issues, and provide safety resources adapted to our different work environments, from manufacturing facilities to boutiques. We have emergency response plans in place, and platforms to communicate with all employees at any time in case of imminent threats.

It is also essential that we protect and promote the well-being of our employees, and that we encourage them to lead healthy and balanced lives, taking into consideration the psychological, physical, social, financial and professional dimensions of an individual's well-being. To this end, we are committed to implement flexible working arrangements where possible. Our ambition is to build more fluid, flexible and contemporary work environments in the Group's facilities, and to keep increasing our digital workplace capabilities.

We provide support and assistance in the resolution of work-related and personal problems, through confidential and accessible employee assistance programmes. We also aim to deploy a wide range of health and fitness and voluntary community involvement programmes. Maisons are encouraged to develop their own initiatives at the local level.

18. Promote equal opportunities, diversity and respect at work

We recognize the value of striving for a balanced workforce and are committed to the principles of equal opportunity, equality of treatment, and creating a dynamic environment where diversity is valued as a source of enrichment and opportunity. As an equal opportunities employer, the Group has a policy of offering equal treatment to all applicants and employees, without any form of discrimination or prejudice. Decisions concerning terms and conditions of employment, performance appraisals and promotions are made on the basis of aptitude, ability, contribution to the Group's success and commercially appropriate factors in accordance with local laws.

We are also committed to ensure that women and men are given equal opportunities to reach their full potential in the workplace. Our objective is to keep increasing the proportion of female employees and leaders in the organisation. We also encourage each Maison to run initiatives to promote gender diversity, female intrapreneurship and leadership in innovative ways.

19. Encourage employee participation and involvement

We maintain an open and responsive view of the activities of employee representatives and aim to provide them with reasonable opportunity to conduct their functions within the workplace. We respect the rights of employees to participate in trade unions of their choosing and to collective representation.

We encourage employee involvement by using a variety of internal communication tools to share information regularly, and seek employee feedback to prioritise our initiatives and action plans. This is done not only at the Group level, but also at the micro-level where we encourage managers to better motivate and communicate with their teams.

As we aim to foster innovation as a cultural mindset, we continue to increase access to and use of collaborative tools and enterprise social networks, and to multiply opportunities to involve employees in the co-creation of new solutions, products and processes that contribute to the overall development of our business.

Respecting the environment

As a member of the global community, we are committed to carrying out our business activities in a manner that is consistent with the protection of the environment.

Our Environmental Code of Conduct confirms the Group's commitment to environmental stewardship and elaborates in detail the principles and practices that we follow to promote responsible environmental management.

20. Reduce the environmental impacts of our operations

We have a range of environmental impacts that result from our daily activities – at our manufacturing sites, offices, and boutiques, as well as from our travel and logistics activities. We are committed to reduce the environmental impact of our operations.

We recognise that the environmental footprint associated with our buildings and facilities is significant, due to the number of boutiques and manufacturing facilities operated by our Maisons. We strive to reduce this footprint and to build and maintain energy-efficient buildings.

We seek to reduce our relative energy consumption and carbon footprint, by continuously increasing our use of energy-efficient solutions and renewable energies in our manufacturing sites, boutiques and offices. As a large part of our carbon footprint is related to our logistics activities and to business travel, we seek to maximise efficiency in this regard, in particular through the use of information technologies.

We also look to minimise effluents, waste disposal and overall impacts on local resources and biodiversity resulting from our manufacturing activities.

21. Ensure stewardship during product sourcing, development, manufacturing and use

We recognise that using eco-design principles can improve the environmental performance of our products. For all our products, we consider the environmental impacts at the design stage and set high standards for the internal production processes of our Maisons.

In addition, optimising packaging can help reduce our resource consumption, from our wholesale distribution to our retail activities.

A large part of the environmental impacts of our products comes from the conditions in which their precious materials have been extracted, produced and procured. We require all our suppliers to minimise such impacts, as highlighted in our Supplier Code of Conduct.

We keep exploring new approaches in these areas and are committed to innovate continuously to align with international standards and best practice.

22. Maintain a high level of environmental management and monitoring across the Group

We are committed to ensuring strict environmental compliance and strive to eliminate environmental hazards and risks resulting from our manufacturing activities and our use of hazardous chemicals.

We also work on increasing the environmental performance of all our facilities, with a priority focus on larger premises. Through regular monitoring and auditing of this performance, and ongoing communication towards our employees, we fulfil our commitment to sustainable, environmentally sensitive business practices.

Making a positive impact on communities

We view our community engagement as a long-term strategic commitment to addressing social issues. As a Group, we aim to contribute to promoting the health, welfare and sustainable economic development of the wider community in which our Maisons operate. We seek to create integrated opportunities for Maisons and their employees to engage with communities.

23. Deploy a range of community investment activities focused on areas aligned with our core values and brands' specific commitments

We support community engagement both at the local, regional and international level. Maisons are encouraged to support community activities across a range of geographical locations, including where supply chain partners, Maison operations, and clients are located. Focus areas may include:

- Arts, Culture and Craftsmanship
- Community Development
- Education
- Environment
- Healthcare
- Social Services

In selecting community investments, we strive to strike a balance between long-term strategic investments and short-term investments that solve an immediate need. We also try to prioritise themes that are aligned to the Maisons' values, for example in support of arts, culture or craftsmanship.

24. Ensure trust and efficiency in our partnerships

We work with partners that excel in their field of expertise, and who are impact-driven and share our values. Maisons or Maison-affiliated foundations support both international and local charities. Where multiple Maisons want to support the same cause, the Group may act as an intermediary. Before initiating a partnership within the community, Maisons are required to carry out a full due diligence and risk assessment. We seek to establish partnerships with the charities we support based on trust, integrity and efficiency to achieve common goals.

25. Promote employee involvement

We are dedicated to promoting employee involvement on a voluntary basis in our community engagement. We believe in the importance of supporting employees in their individual and collective efforts towards improving society. We support employee involvement in a range of ways, from fundraising events, to regular volunteering and matched funding. Where possible, we encourage the linking of community involvement to the skills development of our employees, to increase the impact we wish to have on the field, and to complement learning and personal development objectives.

26. Monitor and evaluate the success of our community engagement

We seek to continually measure, monitor and evaluate the success of our community engagement. Our Maisons seek to work collaboratively with charitable partners who measure progress against objectives and assess the social impacts of their programmes, where possible. The sharing of best practices by Maisons across the Group is encouraged to provide opportunities for learning and continuous improvement in our community initiatives.

Maisons are encouraged to communicate the outcomes of the programmes they fund and to report annually on employee involvement in community initiatives.

Sourcing responsibly

The decisions we take on how we source raw materials, goods and services, and the way our suppliers and supply chains operate, have impacts beyond our own organisation. Together, they are key drivers to achieving our corporate responsibility ambitions.

We are committed to sourcing raw materials, goods and services responsibly, in a way which complies with international standards, minimises environmental, social and economic adverse impacts, and seeks to deliver positive impacts.

Our Supplier Code of Conduct sets out our detailed policies relating Responsible Supply Chains, Labour Practices and Human Rights, Environment, Sustainable Product Development, and Application and Compliance. It also addresses specific industry-related issues such as the responsible sourcing of gold and diamonds, animal testing, and the preservation of endangered and protected species.

27. Embed corporate responsibility in our sourcing activities

We work to embed corporate responsibility in our sourcing and purchasing decisions and activities. This includes integrating ethical, social and environmental criteria in all sourcing activities and decisions, setting up a robust due diligence process for the selection and management of suppliers and actively measuring and monitoring our performance.

We work to continuously increase our knowledge of the direct and indirect impacts of the raw materials, goods and services we buy, and we use this information to include relevant criteria in our sourcing decisions.

28. Ensure compliance with our Supplier Code of Conduct

Our Supplier Code of Conduct specifies social, environmental and ethical requirements and includes obligations to comply with applicable local and international laws. We are committed to adopting fair and ethical labour practices and promoting human rights in our supply chains. Our Supplier Code of Conduct includes an endorsement of International Labour Organisation Conventions, the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and other internationally recognised labour practice standards. It is also aligned with the UK Modern Slavery Act.

Our suppliers are required to respect and adhere to the business principles laid out in our Supplier Code of Conduct. Regular or significant suppliers are required to do so in writing.

We work across the Group to implement appropriate controls and mitigating measures. Commitment to and compliance with our Code are together key elements of our supplier selection and management processes. When necessary, we request evidence of compliance by way of additional information, independent verification (audits) or relevant certification.

29. Ensure responsible practices and create transparency across our key supply chains

Our Supplier Code of Conduct sets out compliance with applicable conventions and regulations relating to the sourcing of specific raw materials, including the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), the Kimberley Process Certification Scheme (KPCS) and the World Diamond Council voluntary system of warranties.

For our diamonds, gold, silver, coloured gemstones and platinum group metals supply chains, suppliers are required to demonstrate that they are taking steps to assure they meet international standards for responsible business practices and are conflict-free. Richemont recognises the Responsible Jewellery Council Code of Practices Certification and the Responsible Jewellery Council Chain of Custody Certification as international best practice; other standards will be considered if their equivalence can be clearly demonstrated. The Responsible Jewellery Council Code of Practices Certification requires policies that are consistent with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

We strive to develop transparency along our key supply chains, which includes improving the traceability of raw materials in order to assess the related impacts and potential risks. We expect our suppliers to support us in this effort. We actively encourage suppliers to be certified under relevant best practice schemes (for example Responsible Jewellery Council Code of Practices Certification).

30. Engage and collaborate with stakeholders

We believe that in many supply chains, the best solutions come from collaboration with multiple stakeholders, including stakeholders from outside our organisation.

We actively engage with our key suppliers on ethical, social and environmental topics to drive continuous improvement and encourage them to extend, communicate and apply the principles of our Supplier Code of Conduct within their own supply chain.

We also actively engage with relevant internal and external stakeholders to foster the emergence of industry-wide and innovative solutions.

Application and compliance

31. Communicate the principles of the CR Policy to all employees, subsidiaries and relevant third parties

This CR Policy is communicated across all the Maisons, Platforms and Functions of the Group. We ensure that our employees are aware of the Policy and of related standards and codes of conduct, and are motivated to apply its principles by providing the necessary training and support. We require all relevant third parties to adhere to the principles within this CR Policy.

32. Cooperate to ensure policy implementation across the Group

We work across the Group to ensure that the CR Policy is implemented within each Maison. Recognising that each of our Maisons is different, we acknowledge that the Policy and associated standards and codes may be amended to reflect their own operations.

33. Report concerns directly to Richemont's Head of Internal Audit

We make sure that employees and relevant third parties are aware that any concerns surrounding compliance with the CR Policy can be reported to Richemont's Head of Internal Audit at: whistle.blowing@richemont.com. We want reporters to feel confident about raising any concerns. We therefore guarantee protection and confidentiality to all those that raise a concern through

Richemont's Internal Audit function. After an issue has been reported, we work quickly to address the matter.

Approved by the Board of Directors on 16 May 2019.

Earlier versions of this Policy were first adopted by the Board of Compagnie Financière Richemont SA on 23 March 2005.