



SELECT MODEL MANAGEMENT

CODE OF BUSINESS CONDUCT AND ETHICS



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Foreword

Dear colleague,

Ethical behaviour is at the heart of the way that Select Model Management does business. We earn the trust of clients, models and talent, mother agencies, industry stakeholders and shareholders through our commitment to high standards in everything we do.

Integrity, honesty, respect, teamwork and professionalism are key pillars of Select Model Management and are what we expect of our diverse workforce.

This document provides the information, resources and tools necessary to conduct ourselves ethically and in compliance with the laws and regulations in each of the markets in which we operate. You are expected to read and be familiar with the Code and to use it to guide the way you act when representing Select Model Management.

Remember to always act responsibly, in a manner consistent with the high standards we set for our business conduct, and to speak up whenever you have a question or concern. It is our collective responsibility to protect Select Model Management from conduct that can threaten our daily operations, reputation and continued growth.

MATTEO PUGLISI

Group Chief Executive Officer

For questions or reports concerning this Code, please contact:

DINGEMO ZWAKAMI

Central Admin, Group Compliance Officer

compliance@selectmodel.com

Concerns raised will be addressed promptly and fairly. Select Model Management does not tolerate retaliation against anyone who makes a report in good faith of potential misconduct or helps with an investigation. Reports are accepted anonymously where permitted by law.

This Code of Business Conduct and Ethics (the “Code”) sets forth legal and ethical standards of conduct of anyone working for or collaborating with Select Model Management's global organisation of agencies including **Select Model Agencies Ltd.** (Park House, 116 Park Street, London, England, W1K 6AF - Company No. 01418264), **Select Women Ltd.** (Park House, 116 Park Street, London, W1K 6AF, U.K., Company No. 10610027), **Select Men Ltd.** (Park House, 116 Park Street, London, W1K 6AF, U.K., Company No. 10610022), **Select Paris SARL** (14 Rue Favart, 75005 Paris, France, Company No. 452 221 500), **Select Milano S.r.l.** (Via Fontana 25, 20122 Milan, Italy, Company No. IT06280080968), **Select Model Management Stockholm AB** (Grev Turegatan, 18, 114 46 Stockholm, Sweden, Company No. 556655 5156), **Select Atlanta**, LCC (500 Bishop St NW Suite A-2, Atlanta, GA 30318, U.S.A., Company No. 6558941), **Select Chicago, LLC** (400 N. Michigan Ave Ste700, Chicago, IL 60611, U.S.A, Company No. 6558935), **Select Los Angeles, LLC** (7250 Melrose Ave #4, Los Angeles, CA 90046, U.S.A., Company No.6558950), and **Select Miami, Inc.** (420 Lincoln Road Suite 406, Miami Beach, FL 33139, U.S.A., Company No. P10000086117), each of which is a separate legal entity (each: an “Agency” and collectively: “Select Model Management”).


Every director, officer, employee, model, talent, contractor, consultant or agent (each an “**Associate**” and collectively “**Associates**”) is required to act in accordance with this Code when working on behalf of Select Model Management or otherwise operating Select Model Management's business.

This Code of Business Conduct and Ethics (the “Code”) sets forth legal and ethical standards of conduct for directors, officers, employees, contractors, consultants and agents of Select Model Management’s global organisation of agencies

1. Overview

Select Model Management's business concept is to offer socially responsible model & talent agency services, promoting fair and sustainable employment practices and supporting diversity and equal opportunities in the workplace. Select Model Management recognizes that within its network, there are different countries each with its own laws, cultures, norms and traditions, which Select Model Management acknowledges and respects.

It is the policy of Select Model Management to adhere to the highest standards of integrity and to apply these standards fairly and consistently in every area of business. Every Select Model Management Associate shares an obligation to protect the reputation of Select Model Management's business worldwide, in all relationships with other Associates and with customers, suppliers, competitors and governmental agencies. Each Associate is commissioned by Select Model Management to diligently perform assigned processes at work. In performing their duties, Associates must act in accordance with the law, fully considering Select Model Management's rights, interests and ethical responsibilities. It is prudent for each Associate to protect his or her own good reputation and also that of Select Model Management, and to avoid transactions, provision of services or situations in which his or her own interest conflict, or could be construed to conflict, with those of Select Model Management.




Select Model Management's business concept is to offer socially responsible model & talent agency services, promoting fair and sustainable employment practices and supporting diversity and equal opportunities in the workplace

2. Scope of the Code of Business Conduct and Ethics

This Code is part of Select Model Management's wider responsibility to safeguard the human rights of the people it engages including those working within its extended network of model & talent agencies worldwide ("Select Model Management's Network").

This Code exists to promote fair working conditions and the responsible management of social issues within Select Model Management's Network. Select Model Management's Associates are expected to establish and maintain a system to deliver compliance with this Code, which is designed to promote the protection of all workers within Select Model Management's Network and operations.

This Code is intended to deter wrongdoing and to promote the conduct of all Select Model Management's business in accordance with high standards of integrity and in compliance with all applicable laws and regulations. This Code applies to Select Model Management including any and all of its affiliates and subsidiaries worldwide. If you have any questions regarding this Code or its application to you in any situation, you should contact your supervisor or the Group Compliance Officer at Select Model Management.



**This Code is part of
Select Model Management's
wider responsibility to
safeguard the human rights
of the people it touches
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& talent agencies worldwide**

3. Compliance with Laws, Rules and Regulations

Associates shall enter into an undertaking with Select Model Management in the form provided by Select Model Management, from time to time, which contains terms of engagement, amongst other things, on business conduct and ethics.

Select Model Management requires that all Associates comply with all laws, rules and regulations applicable to Select Model Management wherever it does business.

As an Associate, you are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when you are uncertain about them.

Model Care and Wellbeing. Select Model Management only accepts bookings which ensure that models are treated with respect and professionalism, with all necessary steps taken to ensure their safety, health and wellbeing. All reasonable steps shall be taken to ensure that models are protected and treated in accordance with applicable laws and good industry practices.

Underage Models. Whenever a national law allows for the work of a model under the age of 18, the Head of the Agency operating Select Model Management's business in the country where such a national law exists shall be responsible to ensure that the underage model is engaged by Select Model Management under strict observance of applicable provisions of the law. These may require prior written consent and authorisation from the model's parents or legal guardians and the adherence to special rules concerning restricted working hours which ensure that the child model has a manageable schedule. Select Model Management must, at all times, take the necessary measures to ensure that a child model has extensive protections which safeguard his/her safety, health and wellbeing. The Head of the Agency should ensure that a child model is accompanied by a chaperone as per the requirements of the applicable national laws.

Discrimination Shall Not Be Practiced. Select Model Management will adhere to its employment policies of non-discrimination as it relates to ethnicity, gender, religion, age, sexual orientation, caste, union membership, political affiliation and health and will ensure compliance with all legal and other regulations governing employment. Select Model Management will NOT tolerate discrimination of any kind amongst Associates.

Harsh or Inhumane Treatment Shall Not Be Allowed. Physical abuse, the threat of physical abuse, sexual or other harassment and verbal abuse, bullying or other forms of intimidation shall be prohibited. Select Model Management will NOT tolerate harsh or inhumane treatment of any kind amongst Associates.

Regular Employment Shall Be Provided. To every extent possible, work performed must be on the basis of a recognized employment relationship established through national law and practice. Obligations to workers under labour or social security laws and regulations shall not be avoided.

Workers Shall Have Legal Entitlement to Work. Authorized Associates should only employ or use workers with a legal entitlement to work in the country where the relevant Agency operates Select Model Management's business. The authorized Associate must validate, by reviewing original documents and then returning them to the workers, all workers' legal right to work. Authorized Associates are expected to establish a process that effectively monitors the provisions of this paragraph.

Employment Shall Be Freely Chosen. Under no circumstances shall Select Model Management nor any Associate use or in any way benefit from any form of modern slavery including, but not limited to, forced, bonded or involuntary prison labour.

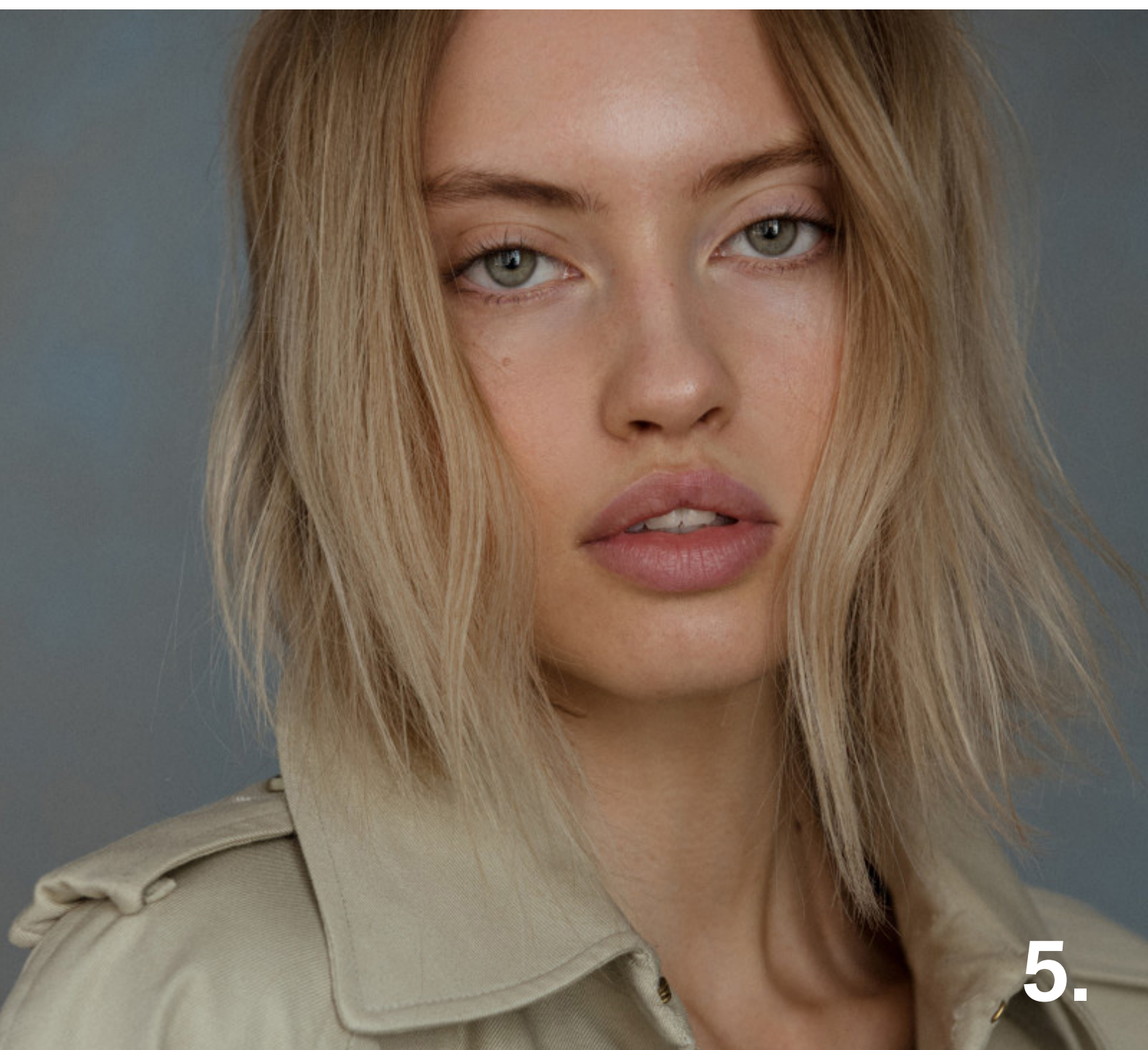
Working Conditions Shall Be Safe and Hygienic. A safe and hygienic working environment shall be provided. As a minimum, building, including structural, fire and electrical safety standards must be compliant with local laws and regulations.

Sub-Contracting. Associates are not authorised to sub-contract any part of their business related to the provisions of goods or services they provide to Select Model Management without the prior written consent and approval of Select Model Management.

Use of Computer Software. It is expected that all Associates comply with all computer software copyright laws. The use of computer software on PCs or other computers by Associates in any manner not specifically authorized by Select Model Management is prohibited.

If an Associate becomes aware of the violation of any law, rule or regulation by Select Model Management, whether by its Associates, or any third-party doing business on behalf of Select Model Management, it is the Associate's responsibility to promptly report the matter to his/her supervisor or to the Group Compliance Officer.

Please see Reporting and Compliance Procedures.



4. Competition Law Compliance Policy

Select Model Management is committed to ensuring that both its Agencies and its Associates comply with all applicable competition law at all times.

For most Associates, the context in which competition law concerns are most likely to arise is when coming into contact with competitors. The law prohibits competitors from sharing (or receiving) commercially sensitive information (including, but not limited to, pricing information) which is capable of removing uncertainties between competitors with regard to their future conduct in the market. This prohibition applies even where the exchange of information is a one-off occurrence. In extreme cases, e.g. where information is exchanged as part of a cartel arrangement, there may be criminal sanctions for the individuals involved (including the possibility of imprisonment).

Every Associate should inform his/her supervisor or the Group Compliance Officer as possible whenever he/she thinks that he/she has breached competition law or that any other Associate may have breached competition law (for example by accidentally revealing confidential and commercially sensitive information to a competitor). Please refer to the Reporting and Compliance Procedures.

The Associate must NOT: (a) discuss (or encourage others to discuss) commercially sensitive information, such as pricing, costs, or details of sales, marketing or investment plans; (b) remain at a meeting, or continue any discussion, where people are discussing information which is commercially sensitive, even where you are not actively participating in the meeting/discussion; (c) agree to any conduct which could have the effect of preventing or distorting competition (for example by agreeing to share customers or not compete on certain projects). If an Associate believes that a competitor has provided him/her with commercially sensitive information which breaches (or might breach) competition law, the Associate should let the Group Compliance Officer know as soon as possible. Please note that in certain circumstances even receiving commercially sensitive information from a

competitor may breach competition law unless steps are later taken to 'publicly distance' yourself from the exchange. If the Associate is unsure about any of the points set out in the competition law compliance policy, he/she should make sure to raise it with the Group Compliance Officer at the earliest possible opportunity.

Select Model Management is committed to ensuring that both its Agencies and its Associates comply with all applicable competition law at all times

5. Conflicts of Interest and Corporate Opportunities


Associates must refrain from engaging in any activity or having a personal interest that presents a “conflict of interest”.

A conflict of interest arises when an Associate's personal interest interferes, or appears to interfere, with the interests of Select Model Management. A conflict of interest may also arise whenever an Associate takes action or has an interest that prevent him or her from performing his or her Select Model Management duties and responsibilities honestly, objectively and effectively, or whenever an Associate has an interest in a transaction to which Select Model Management is a party, competes with Select Model Management or takes advantage of an opportunity that belongs to Select Model Management.

Associates are prohibited from taking for themselves opportunities that properly belong to Select Model Management or are discovered through the use of Select Model Management's property, information or position; using Select Model Management's property information or position for personal gain; or competing with Select Model Management. For example: no Associate may provide managerial or consulting services or serve the board of directors (or similar body) of any concern that competes or has business relations with Select Model Management without prior written approval from the Group Chief Executive Officer and/or the Board of Directors of Select Model Management.

It may not always be clear when a situation results in a conflict of interest. When an Associate faces a potential conflict of interest, all information regarding the issue should be reported to Select Model Management's Group Compliance Officer for review and to be given counsel to properly resolve the potential conflict of interest.

Please see Reporting and Compliance Procedures.



Associates must refrain from engaging in any activity or having a personal interest that presents a “conflict of interest”

6. Confidentiality

Associates must maintain the confidentiality of information entrusted to them by Select Model Management or other companies, including our suppliers and customers, except when disclosure is authorized by a supervisor or legally mandated.

Unauthorized disclosure of any confidential information is prohibited. Additionally, employees should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to Select Model Management or any of its Agencies or other companies, is not communicated within Select Model Management except to employees who have a need to know such information to perform their responsibilities for Select Model Management.

Third parties may ask Associates for information concerning Select Model Management. Associates (other than Select Model Management's authorized spokespersons) must not discuss internal Select Model Management matters with, or disseminate internal Select Model Management information to anyone outside Select Model Management, except as required in the performance of their Select Model Management duties and after an appropriate confidentiality agreement is in place. This prohibition applies particularly to inquiries concerning Select Model Management from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and security holders. All responses to inquiries on behalf of Select Model Management must be made only by Select Model Management's authorized spokespersons. If you, as an Associate, receive any inquiries of this nature, you must decline to comment and refer the inquirer to your supervisor or one of Select Model Management's authorized spokespersons.

Associates must also abide by any lawful obligations that he/she has to his/her former employer. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at Select Model Management and non-competition obligations. At Select Model

Management's management discretion, selected Associates will be required to sign a confidentiality agreement, either when they begin employment, or when they are transferred to a position allowing access to confidential or trade secret information.


Associates must maintain the confidentiality of information entrusted to them by Select Model Management or other companies, including our suppliers and customers, except when disclosure is authorized by a supervisor or legally mandated

7. Honest and Ethical Conduct and Fair Dealing

Associates should endeavour to deal honestly, ethically and fairly with Select Model Management's suppliers, customers, competitors and employees.

Statements regarding Select Model Management's products and services must not be untrue, misleading, deceptive or fraudulent.

As an Associate, you must not take advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.



Associates should endeavour to deal honestly, ethically and fairly with Select Model Management's suppliers, customers, competitors and employees

8. Protection and Proper Use of Corporate Assets

Associates should seek to protect Select Model Management's assets. Theft, carelessness and waste of Select Model Management's assets have a direct impact on Select Model Management's profitability and cannot be tolerated.

Associates are entrusted with the use of Select Model Management's assets and resources solely for legitimate business purposes of Select Model Management and not for any personal benefit for the personal benefit of anyone else.

Those Associates authorized to use funds of Select Model Management are responsible for ensuring Select Model Management receives proper value in return. The use of Select Model Management's funds for personal, improper, or illegal purposes is strictly prohibited, and Select Model Management will take appropriate action, including notifying the appropriate civil authorities, if this principle is violated, and in any such case, disciplinary action will be taken. Further, the use of any Select Model Management's assets in any manner that is offensive, disruptive or destructive is prohibited.

Associates must advance Select Model Management's legitimate interests when the opportunity to do so arises. Associates must not take for themselves personal opportunities that are discovered through his/her position with Select Model Management or the use of property or information of Select Model Management.

Associates should seek to protect Select Model Management's assets. Theft, carelessness and waste of Select Model Management's assets have a direct impact on Select Model Management's profitability and cannot be tolerated


9. Gifts and Gratuities

The use of Select Model Management funds or assets for gifts, gratuities or other favours to employees or government officials is prohibited, except to the extent such gifts are in compliance with applicable law, nominal in amount and not given in consideration or expectation of any action by the recipient.

An Associate must NOT accept or permit any member of his or her immediate family to accept any gifts, gratuities or other favours from any customer, supplier or other person doing or seeking to do business with Select Model Management, other than items of nominal value.

Any items or gifts with a reasonably estimated value in excess of USD 200 should be returned immediately and reported to the Group Compliance Officer. If immediate return is not practical, they should be given to Select Model Management for charitable disposition or such other disposition as Select Model Management believes appropriate in its sole discretion.

Common sense and moderation should prevail in business entertainment engaged in on behalf of Select Model Management. Associates should provide, or accept, business entertainment to or from anyone doing business with Select Model Management only if the entertainment is infrequent, modest and intended to serve legitimate business goals.



The use of Select Model Management funds or assets for gifts, gratuities or other favours to employees or government officials is prohibited

10. Accuracy of Books and Records and Public Reports

Associates must honestly and accurately report all business transactions.

As an Associate, you are responsible for the accuracy of your records and reports. Accurate information is essential to Select Model Management's ability to meet legal and regulatory obligations.


All Select books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of Select Model Management shall conform to generally accepted accounting rules and Select Model Management's accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in Select Model Management's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

It is the policy of Select Model Management to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the applicable authorities and in other public communications. No Associate shall, directly or indirectly, make or cause to be made a materially false or misleading statement to an accountant in connection with any audit, review or examination of Select Model Management's financial statements or the preparation or filing of any document with the applicable authority.

No Associate shall, directly or indirectly, take any action to coerce, manipulate, mislead or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of Select Model Management's financial statements.

Employees with concerns regarding questionable accounting or auditing matters or complaints regarding accounting, internal accounting controls or auditing

matters may confidentially, and anonymously if they wish, submit such concerns or complaints in writing to Select Model Management's Group Compliance Officer. Please see Reporting and Compliance Procedures.




Associates must honestly and accurately report all business transactions

11. Waivers of this Code of Business Conduct and Ethics

While some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be appropriate.

Any Associate who believes that an exception to any of these policies is appropriate in his or her case should first contact his or her immediate supervisor. If the supervisor agrees that an exception is appropriate, the Group Compliance Officer must be informed. The Group Compliance Officer shall be responsible for maintaining a complete record of all requests for exceptions to any of these policies and the disposition of such requests.

Any waiver of this Code for Associates or any change to this Code that applies to Associates may be made only by the Board of Directors of Select Model Management



While some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be appropriate

12. Reporting and Compliance Procedures

Select Model Management is committed to conducting its business with honesty and integrity and expects every Associate to maintain high standards. However, Select Model management understands that all organisations face the risk of things going wrong from time to time, or of unknowingly harbouring illegal or unethical conduct.

Accordingly, Select Model Management believes that a culture of openness and accountability is essential in order to prevent such situations occurring or to address them when they do occur.

Associates have the responsibility to ask questions, seek guidance, report suspected violations and express concerns regarding compliance with this Code.

Any Associate who knows or believes that any other Associate has engaged or is engaging in Select Model Management-related conduct that violates applicable law or this Code should report such information to the Group Compliance Officer openly or anonymously without fear of retaliation.

Select Model Management will not discipline, discriminate or retaliate against anyone who reports such conduct or violation, unless it is determined that the report was made with knowledge that it was false. Any model, employee or other Associate can report any untoward incident or violation of this Code to the Group Compliance Officer in the absolute knowledge that it will be dealt with by Select Model Management in confidence and without any damage to his/her career.

If the Group Compliance Officer receives information regarding an alleged violation of this Code, he or she shall, as appropriate, (a) evaluate such information, (b) inform Select Model Management's Board of Directors of the alleged violation, (c) determine whether it is necessary to conduct an informal inquiry or a formal investigation and, if so, initiate such inquiry or investigation, and (d) report the results of any such inquiry or investigation, together with

a recommendation as to disposition of the matter, to the Board of Directors for action.

Employees, officers and directors are expected to cooperate fully with any inquiry or investigation by Select Model Management regarding an alleged violation of this Code. Failure to cooperate with any such inquiry or investigation may result in disciplinary action, up to and including discharge.

Select Model Management shall determine whether violations of this Code have occurred and, if so, shall determine the disciplinary measures to be taken against any employee who has violated this Code.

Failure of any Associate to comply with the standards outlined in this Code will result in disciplinary action including, but not limited to, reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, discharge and restitution in accordance with applicable national laws. Certain violations of this Code may require Select Model Management to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution. Moreover, any supervisor who directs or approves of any conduct in violation of this Code, or who has knowledge of such conduct and does not immediately report it, also will be subject to disciplinary action, up to and including discharge.

While it is Select Model Management's desire to address matters internally, nothing in this Code should discourage Associates from reporting any illegal activity, including any violation of laws, rule or regulation, to the appropriate regulatory authority. Furthermore, this Code should not be construed to prohibit any Associate from testifying, participating or otherwise assisting in any administrative, judicial or legislative proceeding or investigation.

13. Enactment - Implementation


This Code has been adopted by Select Model Management's Board of Directors on 16th December 2019 in the English language.

Where there are different language versions of this document (if any), these shall be considered translations for convenience only and the English version will prevail in case of any discrepancy.

This Code shall be published on the website of Select Model Management. Each employee, officer and director shall certify that he or she has received, read and understood the Code. Each model, talent, contractor, consultant or agent shall consider this Code as a supplement to their contractual relationship with Select Model Management.

Select Model Management may provide reasonable assistance to the Associates in the implementation of this Code and may monitor such implementation using a variety of methods including audit and site visits to assess performance against this Code.

Select Model Management reserves the right to amend, alter or terminate this Code at any time for any reason.



**This Code has been adopted
by Select Model Management's
Board of Directors on
16th December 2019**

Select Model Management's business concept is to offer socially responsible model & talent agency services, promoting fair and sustainable employment practices



Select
MODEL MANAGEMENT