
lastminute.com N.V.

CODE OF CONDUCT

"Excellence is not an act but a habit"
(Aristotle)

#LiveBold

Time travel is not possible, yet

Make every second count, grasp opportunities and take a chance.

#BeYourself

Everyone else is taken

Celebrate your individuality and use it to create and inspire others around you.

#OwnIt

No excuses

Do your best and don't be afraid of mistakes, embrace and learn from them. And then try again.

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1 CODE OF CONDUCT

This Code of Conduct (“Code”) was adopted by the board of directors (“Board of Directors” of lastminute.com N.V. (“LMN” or the “Company”) on 18 March 2020 and applies to every director, officer and employee of the Company and each of its subsidiaries and may be furnished to others performing services for the Company. Each of us is expected to read this document promptly upon receiving it. In addition to the ethical guidelines included in this Code, there are many laws and regulations that affect us in each of the markets where we do business. Each of us must comply with the requirements of all applicable law. If a law conflicts with a policy in this Code, you must comply with the law. Those who violate the law or standards of this Code will be subject to disciplinary action, up to and including dismissal and termination of employment. If you are in a situation which you believe may violate or lead to a violation of this Code, follow the guidelines described under the caption “Compliance with the Code” below. This Code shall be published on the Company's website.

2 PERSONAL RESPONSIBILITY

All of us are expected to protect and enhance the assets and reputation of LMN. Ethical conduct has and continues to be the foundation of the Company. Honesty and integrity are cornerstones of ethical behaviour – and trustworthiness and dependability are essential for lasting relationships. In our rapidly evolving business, each of us is challenged by a complex environment that often requires fast responses under pressure. No written policy can definitively set forth the appropriate action for all business situations. Accordingly, rather than a set of specific rules, this Code emphasizes a standard of ethical conduct that must permeate all business dealings and relationships. LMN is committed to conducting its business in accordance with applicable laws and regulations.

You should raise any questions about the Code with your supervisor, a human resources representative, a company lawyer, or a member of the Board of Directors. If you have any questions about specific situations as they arise, you should raise them before taking action that potentially might infringe the Code or other law or policy.

3 CONFLICTS OF INTEREST

Avoid activities or financial interests that interfere with your job performance, your loyalty to LMN or the judgments you make on our behalf.

A conflict of interest may arise in any situation in which you engage in any activity that detracts from or interferes with your full, loyal and timely employment performance, or you have a financial interest that might influence your judgment on our behalf. It is important to avoid such conflicts. If you ever think that you might have a conflict, or if you think you may appear to have one, you should discuss this situation with your supervisor or a human resources representative. There are times when apparent conflicts may be resolved simply by disclosing them; and other times when there is a need to eliminate the conflict.

Conflicts of interest can arise in many ways. Examples of some of the more common ways are as follows:

3.1 Outside jobs or affiliations

Holding a second job or consulting to or contracting with another firm may raise a conflict of interest or at least the appearance of one. To avoid this, do not engage in any freelance or “moonlighting” activity or employment that:

- adversely affects the quality or quantity of work you perform for us;
- competes with one of our businesses;
- implies that we sponsor or support your outside employment or the organization for which you are

working;

- harms our reputation; or
- makes use of or interferes with our time, facilities, resources or supplies.

3.2 Interests in other businesses

Ownership interests in competitors, suppliers or customers are not allowed, except for minor investments in their public securities.

Investing in, lending money to or serving as a director for a competitor is a conflict of interest; so, too, is having such an interest in one of our customers or suppliers with whom you or anyone who reports to your work, as part of your job with us. Holding such economic interests is not permitted.

The only exception to this prohibition is that we allow minor investments in the publicly traded stock of competitors, suppliers and customers. An investment is "minor" if it is in an amount that will not influence or appear to influence your decisions on our behalf, and could not influence the decisions of the company in which you have invested. Typically, this means investments of less than 1% of the outstanding shares (with a maximum of 1,000,000€) of a publicly-traded company. Exceptions to such limits will be evaluated case by case by the Board of Directors.

These limits do not apply to investments through mutual funds, which are allowed without regard to investment value. If you have holdings that are (or grow to be) greater than these limits, you should notify your supervisor promptly.

It also is a potential conflict if your spouse, domestic partner or other immediate family member works for, consults to or otherwise has a financial interest in one of our competitors or a customer or supplier with whom you deal. Accordingly, you also need to disclose any such interest to your supervisor and a human resources representative. Disclosure is important to make sure that there is no appearance of improper communications or conflicted loyalties.

3.3 Corporate opportunities

You have a duty to advance our legitimate interests when the opportunity to do so arises. It would be inappropriate to take personal advantage of opportunities that are discovered through your position or with the use of company property, information, or time without the consent of the Board of Directors or, except with respect to executive officers or directors, the Company Lawyer. No employee may use corporate property, information or position for improper personal gain, and no employee may compete with the Company directly or indirectly without proper authorization.

3.4 Nepotism

It is a conflict to supervise or make employment or contracting decisions involving a relative or someone with whom you have a close personal relationship.

We do not strictly prohibit the employment or retention of relatives, or consensual relationships between co-workers. However, for the benefit of all employees, it is important to take precautions to ensure that individuals are not and do not appear to be improperly influenced by the existence of close personal relationships. You may not directly supervise, negotiate, approve or otherwise participate in decisions regarding the hiring, retention, promotion, contractual engagement or compensation of your spouse, domestic partner, immediate family members or others with whom you have the type of close personal relationship that reasonably might be perceived as potentially compromising your ability to make independent, unbiased business decisions.

3.5 Supplying LMN

Generally, you may not be a supplier or vendor to LMN or represent or work for a supplier or vendor to LMN while you work for LMN. In addition, you may not accept money or benefits of any kind for any advice or services you may provide to a supplier in connection with its business with LMN.

3.6 Someone Close to You Working in the Industry

You may find yourself in a situation where your spouse, another member of your immediate family, or someone else you are close to is a competitor or supplier of LMN or is employed by one. While everyone is entitled to choose and pursue a career, such situations call for extra sensitivity to security, confidentiality and conflicts of interest. The closeness of the relationship might lead you to inadvertently compromise LMN's interests. There are several factors to consider in assessing such a situation. Among them: the relationship between LMN and the other company; the nature of your responsibilities as an LMN employee and those of the person close to you; and the access each of you has to your respective employer's confidential information. The very appearance of a conflict of interest can create problems, regardless of the behaviour of the LMN employee involved. To remove any doubts or suspicions, you should review your specific situation with your supervisor to assess the nature and extent of any concern and how it can be resolved. Frequently, any risk to LMN's interest is sufficiently remote that your supervisor need only remind you to guard against inadvertently disclosing LMN confidential information. However, in some instances, a change in the job responsibilities of one of the people involved may be necessary.

3.7 Compensation from Non-Company Sources

You may not accept compensation, in any form, for services performed for the Company from any source other than the Company.

3.8 Gifts, Entertainment and Improper Payments

You and members of your family may not request or accept from, or offer, promise or give to, any person or entity dealing or desiring to deal with the Company, any payments, gifts, entertainment, services, travel, lodging, or any other forms of compensation for personal benefit. For these purposes, a "gift" generally does not include articles of nominal value ordinarily used for sales promotion of a value below Euro 150,00, and "entertainment" does not include ordinary business meals or reasonable entertainment (including tickets for sports, concerts or similar events) considered to be a normal part of a business relationship that is accepted only on a very infrequent basis and that does not detract or have the appearance of detracting from the integrity of the relationship. Furthermore, in deciding whether or not it is appropriate to accept entertainment from a vendor or other entity, you should consider if you can reciprocate with entertainment at the same or a similar level before being entertained again by that vendor or other entity. Participation in entertainment activities should preferably be with a representative of the vendor or other entity in attendance at the activity. Giving or receiving any payment or gift in the nature of a bribe, kickback or other improper influence is absolutely prohibited.

4 HANDLING INFORMATION

4.1 Electronic communications

Use LMN systems for business purposes, and be aware that your usage is not private. All communications and information transmitted by, received from, created or stored on a company computer, telephone or other information systems (collectively "systems") are LMN property.

You are responsible for using our systems properly and in compliance with applicable policies.

4.2 Appropriate use

Our systems are intended for business purposes. However, you may use those systems for limited personal reasons, so long as that use does not interfere with your work or disturb your colleagues or our general business affairs. You never may use Company systems or equipment to send, intentionally receive, download or store the following:

- sexually explicit, abusive, offensive, harassing, discriminatory or profane material;
- files or data that increase the risk of spreading a virus;
- copyrighted materials, trade secrets or similar materials without proper authority or that infringe the rights of third parties; or
- anything intended for an illegal or unethical purpose, or for any purpose that violates our policies or may lead to liability or cause harm to LMN.

4.3 Privacy

We comply with the privacy and data protection standards of each country where our employees are located. Even in countries with high privacy standards, you should understand that we cannot guarantee the confidentiality of your use of our systems. Email and voicemail messages and internet usage are potentially subject to interception and to disclosure to others during lawsuits or investigations. Also, where legally permitted, we may monitor your use of our systems for legitimate business purposes. This includes, for example, seeking to prevent suspected illegal conduct or other misuses of the systems or to ensure that we are properly responding to our customers and other business contacts.

4.4 Intellectual property and proprietary and confidential information

Like all company property, confidential information and intellectual property must be protected and kept at our offices except as necessary for business purposes.

It is critical that you safeguard our confidential and proprietary information, trade secrets and intellectual property (including copyrights, trademarks and patents) just as carefully as you protect all other important company property. This means properly using and carefully protecting the confidentiality of information concerning matters such as:

- pricing plans;
- products and services under development; and
- prospective acquisitions or divestitures.

All documents, files, records and reports that you acquire or create in the course of your employment belong to LMN. You may remove originals or copies of such property from one of our offices only if necessary to complete your work, and you are to return such records promptly and at any time upon request. If you are involved in an acquisition or divestiture or other transaction, you may be required to sign a non-disclosure agreement.

Periodically, we have intellectual property, trade secrets and/or confidential or proprietary information belonging to someone else. This might include copyrighted materials related to a licence agreement, or information learned in the course of a proposed acquisition. Use of any such materials or information must comply with any applicable laws and agreements. If you have any questions about the use of someone else's proprietary information or intellectual property, you should consult with a company lawyer

4.5 Contacts with the media and the financial community

Only authorized employees may communicate with the media or financial community.

We enforce a Disclosure Policy to ensure that all reports and press releases are issued in an authoritative and consistent manner. You are not to provide information or respond to inquiries from the media or the financial community without proper authority, but rather are to refer them as follows:

- Refer media inquiries regarding our parent company (lastminute.com N.V.), particularly concerning financial or other confidential matters, to LMN Communications department.
- Refer media inquiries about your individual business as required under your business unit policies and procedures.
- Refer inquiries from financial institutions, brokers, analysts, commentators, shareholders or other members of the financial or investment communities to the LMN Finance Department. This includes any request for information or for permission to visit any of our locations.

5 INSIDER TRADING

Employees, officers and directors have to strictly comply with insider trading rules. Specific Insider Regulations have been set up to be complied with strictly.

6 CONFIDENTIALITY

Employees must maintain the confidentiality of confidential information entrusted to them by the Company or its customers, except when disclosure is authorized by the Company Lawyer or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers if disclosed. It also includes information that suppliers and customers have entrusted to us. The obligation to preserve confidential information continues even after employment ends. In connection with this obligation, every employee should have executed a confidentiality agreement when he or she began his or her employment with the Company.

7 BOOKS AND RECORDS

7.1 Accuracy and Completeness

Each employee, officer and director must do his or her part to ensure that the books of account and financial records of the Company meet the highest standards of accuracy and completeness. The responsibility does not rest exclusively with the Company's accounting personnel. If you have reason to believe that any of the Company's books and records are not being maintained in an accurate or complete manner, you are expected to report this immediately to your supervisor or to the Company Lawyer. Similarly, the Company relies on you to speak up if you ever feel or if you actually are being pressured to destroy documents which would not normally be destroyed, or if you become aware that any misleading, incomplete or false statement was made to an accountant, auditor, attorney or government official in connection with any audit, examination or filing with a government agency.

7.2 Financial Statements and Accounts

All employees who are involved in supplying any kind of supporting documentation, determining account classification or approving transactions will be held responsible for ensuring that transactions are reported accurately, completely and in reasonable detail. All transactions must be recorded appropriately to ensure full accountability for all assets and activities of the Company and to supply the data needed in connection with the preparation of financial statements. Each employee involved in the preparation of the Company's financial

statements must prepare them according to generally accepted accounting principles and other applicable standards and rules so that the statements fairly and completely reflect the operations and financial condition of the Company.

7.3 Payments and Expense Accounts

No payment on behalf of the Company may be approved or made if any part of it is to be used for any purpose other than that described by the supporting documents. Employees should request reimbursement for business-related expenses in strict accordance with the Company's travel and entertainment policies.

7.4 Retention of Documents

Document and records must be retained for the periods of time specified by the Company. Also, if you are aware of an imminent or ongoing investigation, audit or examination initiated by the Company or any government agency, you should retain all documents and records in your custody or control relating to the matter under review. Please note that the destruction or falsification of a document in order to impede a governmental investigation, audit or examination may lead to prosecution for obstruction of justice. If you are not sure that a document can be destroyed, consult your supervisor or the Company Lawyer before doing so.

8 TREATMENT OF EMPLOYEES

We support diversity and inclusion, prohibit harassment and discrimination, and are committed to the safe and fair treatment of employees.

Employment-related decisions are based on relevant aptitudes, skills and abilities, and promote a policy of equal opportunity in employment, without unlawful consideration of sex, race, nationality, age, disability, religion or any other category protected by law. LMN provides additional benefits to women in maternity leave and facilitates flexible working roles upon their return to work. We also promote employee well-being through social and sports initiatives.

We are committed to fostering workplaces that promote teamwork, diversity, inclusion and trust. Our labour and employment policies and practices are consistent with and are intended to ensure compliance with the principles of the United Nations Global Compact regarding fair and non-discriminatory labour practices. If you have any questions about the laws or our policies governing labour and employee relations matters, you should contact a human resources representative or company lawyer.

8.1 Discrimination

We are an equal opportunity employer. We are committed to treating all employees and applicants for employment with respect and dignity, and we prohibit discrimination. We recruit, hire, develop, promote, discipline and provide other conditions of employment without regard to race, colour, religion, national origin, gender, sexual orientation, marital status, age, disability, or any other category protected by law. This includes providing reasonable accommodation for employees' disabilities or religious beliefs or practices. There may be additional protection provided to employees based on local laws.

8.2 Harassment

We will not tolerate any form of harassment. Among other types of harassment, we prohibit sexual harassment or harassment of any kind based upon any of the above mentioned protected characteristics. Harassment can be verbal, physical or visual behaviour where the purpose or effect is to create an offensive, hostile or intimidating environment. Sexual harassment, in particular, can include sexual advances, requests for sexual favours, unwanted physical contact or repeated and unwelcome sexual suggestions. Other prohibited conduct includes: offensive racial, ethnic, religious, age-related or sexual jokes or insults; distributing or displaying offensive pictures or cartoons; and using voice mail, email or other electronic devices to communicate

derogatory or discriminatory information. Such behaviour is prohibited at LMN.

8.3 Employment Conditions

In every country in which we operate, we comply with applicable laws relating to employment and employment conditions. We respect your right of freedom of association and representation either through trade unions, works councils or any other appropriate forum.

8.4 Labour Standards

We operate in many different countries with varying labour standards and conditions. Wherever we do business, we seek to ensure that we and our vendors provide employees throughout the world with satisfactory working conditions and wages (taking into account local economies), specifically prohibiting the exploitation of employees and the illegal hiring of children.

8.5 Workplace safety

We are committed to providing a safe workplace. In addition, we have legal responsibilities to take precautions against safety and health hazards. To satisfy this commitment and meet our legal obligations, it is imperative that you and others who are present at our facilities follow all safety instructions and procedures that we adopt. You should alert your supervisor and a human resources representative immediately if you have any questions or concerns about possible health and safety hazards at any of our facilities.

8.6 Safety, Health and the Environment

The Company is committed to maintaining a safe work environment by eliminating recognized hazards in the workplace. You are required to comply with all applicable health, safety and environmental laws and with all related Company policies. To further your own safety and that of your fellow employees, you are also required to report to your supervisor any unsafe conditions, hazards, broken equipment or accidents.

8.7 Reporting Responsibilities and Procedures

If you believe that you have been subjected to harassment of any kind or any other type of unlawful discrimination, you may wish to confront the offender and state that the conduct is unacceptable. If you are uncomfortable with this approach or if you have already tried it unsuccessfully, you should report the matter to the Human Resources Department or the Company Lawyer. Complaints of harassment, abuse or discrimination will be investigated promptly and thoroughly and will be kept confidential to the extent possible. If you feel that you have been discriminated against or subjected to sexual or other prohibited forms of harassment, or if you feel retaliated against because of filing a complaint, you should bring the matter to the attention of the Human Resources Department or the Company Lawyer. Employees found to have engaged in sexual harassment or any other kind of abusive behaviour shall be subject to disciplinary action, which may include termination. However, false accusations of harassment also violate LMN policy.

9 TRADEMARKS AND COPYRIGHTS

9.1 Trademarks and Copyrights

Each employee has an obligation to protect the Company's trademarks and copyrights. These "intellectual properties" may not be tangible like our buildings or equipment, but they are among the most valuable of the Company's assets. Our logos and the name "lastminute.com" are examples of Company trademarks recognized around the world. Company publications and even software programs developed for or by the Company are the types of material that can be protected by copyright or otherwise. Each of us is responsible for using Company trademarks properly and consistently and in keeping with the Company's high standards for quality and ethical business conduct. You must advise senior management or the Company Lawyer of infringements

by others or if you are unsure about a proposed use of Company trademarks or copyrights or any other materials for public dissemination.

All Internet, Intranet and e-mail activities are to be conducted for legitimate business purposes only. You acknowledge that the Company owns and has all rights to monitor, inspect, disclose and expunge all electronic files and records on Company systems and that you should have no expectation of privacy with respect to all such files and records. Employee use of all Company computing resources, including personal computers, networked services and Internet and e-mail access (including web surfing), must at all times comply with all Company policies and applicable laws, including those relating to intellectual property, privacy, defamation (libel and slander) and unfair competition. You are reminded that all on-line and e-mail activities, intentionally or not, are potentially public in nature. We must never act in a way that would bring liability, loss of credibility or embarrassment to the Company. Adhering to these guidelines with respect to trademarks, copyrights and computer use is very important, as violation may result in significant civil and even criminal penalties for both you and the Company.

10 FAIR DEALING

We seek to outperform our competition fairly and honestly. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosure by past or present employees of other companies is prohibited. Each employee should endeavour to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair dealing practice.

10.1 Pricing Policies

In all contacts with competitors, avoid discussing pricing policy, terms and conditions, costs, marketing plans, market surveys and studies and of course, any other proprietary or confidential information. Collaboration or discussion of these subjects with competitors can be illegal. If a competitor raises any of them, even lightly or with apparent innocence, you should object, stop the conversation immediately, and tell the competitor that under no circumstances can you discuss these matters. If necessary, you should leave the meeting. In summary, disassociate yourself and LMN from participation in any possibly illegal activity with competitors, confine your communication to what is clearly legal and proper. Finally, immediately report any incident associated with a prohibited subject to the Company Lawyer.

10.2 Competition Law and Conduct

Laws governing competition exist in most of the industrialized countries in which LMN does business. The purpose of competition laws, which may also be known as antitrust, monopoly, fair trade or cartel laws, is to prevent interference with the functioning of a competitive market system. While the purpose of such laws is primarily economic, their effect is often seen as going beyond consumer welfare to protect other values of society, including individual freedoms. Under these laws, companies may not enter into agreements with competitors, customers or suppliers, however informally, that unreasonably restrict the functioning of the competitive system. Examples of such prohibited activities include: agreements between competitors to divide markets, to divide customers or to restrict their output; or a company's agreement with its suppliers that they will not sell to its competitors. These and any other agreements that would limit competition are highly questionable if not outright illegal. Under no circumstances shall anyone at LMN engage in prohibited anti-competitive behaviour. If you have any questions regarding your actions in light of the antitrust laws, you should contact the Company Lawyer.

11 PAYMENTS TO GOVERNMENT PERSONNEL OR TO OTHER PERSONNEL TO INDUCE FAVORABLE BEHAVIOUR

It is strictly prohibited to give anything of value, directly or indirectly, to officials of any government or political candidates in order to obtain or retain business and to make illegal payments to government officials of any country. The same applies to personnel of any business partner, for the exception of socially accepted gifts or, respectively, behaviour.

In addition, State and local governments, as well as foreign governments have a number of laws and regulations regarding business gratuities which may be accepted by government personnel or personnel of companies. The promise, offer or delivery to any official or employee of the government or a private company of a gift, favour or other gratuities in violation of these rules would not only violate Company policy but could also be a criminal offence. The Company Lawyer can provide guidance to you in this area.

12 DISCLOSURE OBLIGATIONS AND PROCEDURES

The Company's policy is to release data of public importance at the earliest appropriate time consistent with the need to both maintain the confidentiality of information before final decisions are made and to avoid endangering the Company's business through disclosure of information potentially advantageous to competitors. The Company thereby strictly complies with the ad-hoc publicity rules of SIX Swiss Exchange. All public statements, oral or written, must be accurate, with no material omissions. Information that might have an impact on the market for LMN securities (i.e. information that might be *price sensitive information*) may be released only through the Chairman, Chief Executive Officer, Chief Financial Officer, or Company Lawyer. Only they can ensure that all the rules set by SIX Swiss Exchange are complied with. All inquiries from financial analysts, media representatives, or financial consultants should also be directed to the Chairman, Chief Executive Officer, Chief Financial Officer or the Company Lawyer. Financial information and results, including projections, forecasts, and forward-looking statements, should not be supplied in business proposals, presentations, or advertising, presented to the press or released to local media without express prior approval and review by either the Chairman, Chief Executive Officer, Chief Financial Officer or Company Lawyer.

13 COMPANY PROPERTY

You are entrusted with protecting the Company's property and ensuring its efficient use. Acts of dishonesty against the Company or its customers involving theft, destruction or misappropriation of property, including inventory, money, office equipment or supplies or any other items of value, are, of course, prohibited. Falsification, alteration or substitution of records for the purpose of concealing or aiding such acts is also prohibited. All Company property should be used for legitimate business purposes.

14 WAIVERS OF THE CODE OF CONDUCT

Any waiver of this Code for executive officers or directors may be made only by the Board of Directors or a committee of the Board of Directors and will be promptly disclosed as required by law or SIX regulation.

15 COMPLIANCE WITH THE CODE

The Company takes this Code very seriously. You must understand this Code and take responsibility for seeking the advice of your supervisor or other appropriate officials of the Company if you need clarification on any point.

15.1 Reporting Violations

If you believe you violated this Code or applicable law or regulation, you must report the violation to a designated person as referred to in the Whistleblower Rules so that the Company can take appropriate action. Concerns raised on whether such conduct is appropriate or not shall be promptly and discreetly addressed with care and respect. The fact that you reported the violation will be given consideration in determining appropriate disciplinary action if any. In many cases, a prompt report of a violation can substantially reduce the adverse impact of a violation on all involved, on third parties, on the Company and on you.

If you become aware that another employee, of whatever level of seniority, has, in all likelihood, violated this Code, including any law or regulation applicable to the Company's businesses, you are under a duty to report that violation so that the Company can take steps to rectify the problem and prevent a recurrence. Any reporting of a violation of this Code of Conduct shall be dealt with in conformity with the procedures as set forth in the Whistleblower Rules. Violations may also be reported to your supervisor, the Human Resources Department or the Company Lawyer and Chairman of the Audit Committee, as appropriate. Such reports will be treated confidentially to the extent possible, and no person will be subject to retaliation for reporting a suspected violation in good faith. Employees are expected to cooperate in internal investigations of misconduct. Any employee may submit a good faith concern regarding questionable accounting or auditing matters without fear of dismissal or retaliation of any kind.

15.2 Disciplinary Action

LMN intends to use every reasonable effort to prevent the occurrence of conduct not in compliance with this Code and to halt any such conduct that may occur as soon as reasonably possible after its discovery. LMN employees and officers who violate this Code and other LMN policies and procedures may be subject to disciplinary actions, which may include termination. In addition, disciplinary measures will apply to anyone who directs or approves infractions or has knowledge of them and does not move promptly to correct them in accordance with Company policies. In addition, persons who violate the law during the course of their employment may be subject to criminal and civil penalties, as well as payment of civil damages to others.

The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of this Code by the Chairman, the CEO or the Company's senior financial officers. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code and may include written notices to the individuals involved that the Board of Directors has determined that there has been a violation, censure by the Board of Directors, demotion or re-assignment of the individual involved, suspension with or without pay or benefits (as determined by the Board of Directors) and termination of the individual's employment. In determining what action is appropriate in a particular case, the Board of Directors or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation appears to have been intentional or inadvertent, whether the individual in question has been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past.