



CODE OF ETHICS

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HUMAN RESOURCES

Version: December 2015



WE Fashion is an international company with approximately 250 shops and 3.000 employees represented in the Netherlands, Belgium, Germany, France, Luxembourg, Austria and Switzerland. The international distribution center and the main office of the organization are located in Utrecht. In addition, there are local offices in Belgium, Germany and Switzerland.

WE Fashion likes doing business the right way - with integrity, responsibility and high ethical standards. For this reason, consumers, partners and employees are WE Fashion's central focus.

This entrepreneurial vision involves values and standards documented in the Code of Ethics: a declaration that clearly sets out how these values and standards are integrated into our business processes. The Code of Ethics serves as a guideline for relations between WE and its partners, employees and customers.

The management of WE has set down the values, standards and rules of conduct as they are described in the Code of Ethics.

The entrepreneurial vision of WE is based on trust, as well as mutual standards, values and goals and is applicable to all affiliated (foreign) companies of WE Europe BV as well as Logo International BV, WE International BV and Ronstreet Properties BV. Whenever WE is mentioned also these companies can be read. In order to provide insight into this vision, we have provided the following guidelines:

1. OBEY THE LAW

We comply with applicable laws and regulations everywhere we do business.

1.1 COMPETITION AND ANTITRUST

1.1.1 As an employee you must not exchange information with competitors regarding costs, pricing policies (including credit terms, margins, coupons or discounts), bids, promotions, allowances, terms or conditions of sale, royalties, choice of suppliers, future locations of stores, market share, or any other information in violation of applicable competition or antitrust laws.

1.1.2 You must not make agreements, express or implied, with competitors about prices, market allocation or any other agreement in violation of applicable competition or antitrust laws. This includes formal agreements as well as "gentlemen's agreements", oral agreements, tacit understandings and informal "off the record" conversations.

1.2 TRADE RESTRICTIONS AND CUSTOMS

1.2.1 You must respect the applicable import, export, customs and license restrictions and requirements everywhere we do business.

1.3 MONEY LAUNDERING AND CONTRABAND

1.3.1 You must not engage in money laundering, where money obtained by illegal means is passed through a legitimate business to hide its true source.

1.3.2 WE does not condone, facilitate or support trading in illegal goods or services, smuggling or tax evasion.

1.3.3 We expect you to support government efforts to prevent illegal trade involving any products we sell.

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1.4 GOVERNMENT INQUIRIES AND INVESTIGATIONS

- 1.4.1 You must fully cooperate with all government investigations involving the Company, and must not obstruct, impede or improperly influence any official proceeding.
- 1.4.2 If you learn about a possible government investigation or proceeding outside the ordinary course of business, you must inform your manager and the HR department immediately.

2. RESPECT EACH OTHER

We respect the rights of all employees under applicable law, including the right to a safe, harassment- and discrimination free workplace. Among colleagues, mutual respect is essential.

2.1 HUMAN AND EMPLOYEE RIGHTS AND EQUAL OPPORTUNITIES

- 2.1.1 WE respects laws and regulations relating to employees, including the prevention of forced and child labor, working hours and wages, and non-discrimination.
- 2.1.2 WE respects the legal rights of employees to bargain collectively.
- 2.1.3 WE makes decisions about recruitment, employment, promotion and termination on the basis of objective and non-discriminatory criteria.

2.2 SAFE AND SECURE WORKING ENVIRONMENT

- 2.2.1 You must comply with applicable health and safety laws, as well as company health and safety policies, which may go beyond legal requirements.
- 2.2.2 You must not intentionally jeopardize the safety or security of others.

2.3 MUTUAL RESPECT AND HARASSMENT-FREE WORKPLACE

- 2.3.1 As an employee it is expected to cooperate with one another and work together to meet the Company's goals.
- 2.3.2 You are expected to foster an environment of respect that is free from harassment and unprofessional behavior.
- 2.3.3 You are expected to treat each other with respect, and must refrain from inappropriate conduct toward others.

3. DO BUSINESS FAIRLY AND RESPONSIBLY

We act responsibly, with honesty and integrity towards all stakeholders, including customers, suppliers, and competitors. Our communications are open, accurate and transparent, taking into account business and personal circumstances where confidentiality is required.

3.1 RELATIONSHIPS WITH CUSTOMERS

- 3.1.1 You must treat every customer with respect and make every reasonable effort to make customers feel welcome.
- 3.1.2 Own-brand products and services must be presented in an ethical and honest manner.

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3.2 RELATIONSHIPS WITH SUPPLIERS

- 3.2.1 You must follow company procurement and purchasing guidelines and procedures when selecting and conducting business with suppliers and trading partners.
- 3.2.2 You must not seek or accept confidential bidding information about other bidders.
- 3.2.3 You must not offer or provide gifts, gratuities, entertainment or anything of value to a potential vendor or its employees in connection with a bidding process.

3.3 RELATIONSHIPS WITH COMPETITORS

- 3.3.1 You must not make false statements about competitors or their services, or interfere with their sources of supply in violation of applicable laws.
- 3.3.2 You must respect legally protected, confidential or proprietary, non-public information of other companies that is given to WE with the expectation that it will be held in confidence, and use only acceptable sources of competitive information.

3.4 BRIBERY AND CORRUPTION

- 3.4.1 You must not offer, pay, demand or accept bribes, kickbacks, facilitation or similar payments.
- 3.4.2 You must not make use of a third party – such as a sub-contractor, consultant, or agent – to pay or accept bribes, kickbacks, facilitation or similar payments.

3.5 TRADE ASSOCIATIONS

- 3.5.1 If you serve as officer, director or committee member of a trade association, or regularly attend trade association meetings, you will require special antitrust training and must be familiar with WE's policy or position before voting or taking a position on any matter being discussed by such organizations.

4. PROTECT COMPANY PROPERTY AND CONFIDENTIAL INFORMATION

We protect WE property against damage, loss, theft and misuse. We accurately maintain and protect business and financial records, and personal employee and customer data

4.1 RESPONSIBLE USE OF COMPANY PROPERTY

- 4.1.1 You are expected to use company property responsibly and for business purposes.
- 4.1.2 Personal use of computers, telephones and other company equipment is expected to be reasonable, must not interfere with employee duties and responsibilities, and must comply with applicable company policies.
- 4.1.3 Employees must not use company computers, telephones, equipment, money, products, office supplies or other company property for:
 - Outside businesses or other personal gain
 - Illegal activities
 - Inappropriate activities that can offend others or be harmful to the Company, including gambling and pornography

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4.2 ACCURACY OF BUSINESS AND FINANCIAL RECORDS

- 4.2.1 You must never falsify any document.
- 4.2.2 You must ensure that all company records and reports are retained, presented and disposed of in accordance with applicable laws and local record retention policies.
- 4.2.3 You must not alter, destroy or conceal any record, document or other object in order to impair its integrity or availability.
- 4.2.4 You must record financial transactions properly, accurately and fairly, and in the correct accounts and accounting period.

4.3 CONFIDENTIALITY OF INFORMATION

- 4.3.1 You must respect and protect WE's confidential business information – including information held on computers and other devices.
- 4.3.2 You must not disclose WE's confidential information to anyone, including others within the Company, except when authorized to do so for legitimate business purposes, and only in accordance with WE's information security and communications policies.
- 4.3.3 If you believe that you have a legal obligation to disclose company confidential or proprietary information in response to a subpoena or other legal process, you may do so only after receiving approval from the Legal department.

4.4 PRIVACY OF CUSTOMER AND EMPLOYEE DATA

- 4.4.1 Customers' and employees' personal data may only be used for legitimate WE business purposes and to the extent permitted by law.
- 4.4.2 You must protect personal data in accordance with WE's legal obligations and applicable policies and procedures.

4.5 COMMUNICATIONS WITH THIRD PARTIES

- 4.5.1 Only authorized employees are permitted to speak to the media, shareholders, financial analysts, creditors, vendors and other third parties on behalf of the Company. This includes commenting on behalf of the Company through social media.
- 4.5.2 Any expression of personal views that reference WE or relate to employment at WE, its business, customers, employees, suppliers, competitors or business partners, must comply with the relevant information security, communication and social media policies.

5. AVOID CONFLICTS OF INTEREST

We avoid any situation that involves a conflict between business and personal interests. We act in the best interests of WE, and do not use company property, information, or our position within the Company for personal gain.

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5.1 FINANCIAL INTERESTS IN OTHER COMPANIES

- 5.1.1 If an employee or close family member has a financial interest in, or obligation to a:
- Supplier or competitor;
 - Company to which WE sells, licenses or leases services, goods or other property;
 - Company that purchases goods from, or sells goods to, one of WE's suppliers and is in a position to influence any of WE's decisions with respect to such a supplier;
- they must disclose such interests or obligations in accordance with local disclosure procedures.

5.2 OUTSIDE EMPLOYMENT AND OTHER ACTIVITIES

- 5.2.1 You are free to participate in legitimate and lawful activities outside of WE, including outside employment, subject to the following rules:
- The activity may not adversely affect the employee's performance at work, may only be conducted outside WE working hours, and may not otherwise conflict with their work;
 - The activity may not involve being employed by, or serving on the board of directors, of a competitor or supplier.

5.3 GIFTS AND ENTERTAINMENT

- 5.3.1 Employees must not:
- Accept or offer any gift or entertainment in exchange for favors, or under a circumstance that could raise suspicion of improper influence or conduct;
 - Ask a supplier for gifts or entertainment;
 - Accept or offer gifts of cash.
- 5.3.2 Gifts or entertainment (received or offered) worth more than a specified amount must be disclosed according to local gifts and entertainment policies.

5.4 POLITICAL ACTIVITY

- 5.4.1 You must clearly separate professional and political interest.
- 5.4.2 You must not use WE's reputation or assets to further their personal political activities
- 5.4.3 You will not be reimbursed by the Company for any personal political contributions.

5.5 COMPANY LOANS AND ADVANCES

- 5.5.1 WE does not allow company loans to its employees.

5.6 REPORTING A CONFLICT OF INTEREST

- 5.6.1 You must disclose situations that could be perceived as a conflict of interest.

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6. COMMITMENT TO THE CODE

We take our Code of Ethics seriously, and the Management of WE monitors compliance with it. To report a suspected violation of the Code of Ethics, please contact your manager or the HR department. You may remain anonymous. All reports of violations of the Code of Ethics will be thoroughly investigated. Where there has been a violation of the Code of Ethics (and further the resulting regulations) or the law, action will be taken.

NO RETALIATION

Any retaliation will be seen as a serious violation of the Code of Ethics that may result in disciplinary action, including termination of employment.

WE respects employees who raise concerns about improper behavior. We will not retaliate or allow retaliation against anyone who in good faith reports a potential violation of the Code of Conduct or other company policy.

THE CODE OF ETHICS, COMPANY POLICIES AND THE LAW

This Code of Ethics does not cover every policy, law or regulation that may apply to you. Each subsidiary company has policies that provide more detailed descriptions of the principles outlined in the Code of Ethics – you are required to follow these local policies, as well. If a rule in the Code of Ethics or any company policy conflicts with the applicable law or regulation, the law or regulation takes precedence to the extent that it is more restrictive than the Code of Ethics or policy. In any case of lack of clarity regarding the explanation of the Code of Ethics the Dutch text prevails.

ACKNOWLEDGEMENT AND DISCLOSURES

All employees are required to follow the principles set out in this Code of Ethics diligently when dealing with any business on behalf of WE. Certain employees are required to acknowledge receipt of, and adherence to, the Code of Ethics at least annually. Specific policies and procedures relating to conflicts of interest or gifts and entertainment are applicable at your operating company, amongst but not limited to:

- [Internet, E-mail and Social media](#)
- [Policy regarding aggression, violence, \(sexual\) intimidation and bullying on the workplace](#) (only available in Dutch)
- [Uniform Gits & Hospitality Policy](#)
- [Information Security Policy](#)
- [Remote Working Security Policy](#)
- [Record Storage and Transportation](#)

From time to time the policies will be adjusted (and/or new ones added). Consult your Employee portal for the most updated version.

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AMENDMENTS

The Management Team of WE is entitled to amend the (separate) policies unilaterally which are part of the Code of Ethics on the basis of changes by law and/or tax legislation. In all other cases, if necessary, the specified part will be amended in consultation with the Works Council.

Any amendments will be applicable to all current and new employees. In this type of situation all employees will be informed about these amendments.

EFFECTIVE DATE

This policy is effective as of 01 December 2015 and replaces all previous policies.

UNDERSIGNING EMPLOYEE

(signature)

Name:

Persnr:

Store/dept.: