

CODE OF ETHICS  
FOR BESTSELLER  
EMPLOYEES

BESTSELLER

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## INTRODUCTION TO OUR CODE OF ETHICS

At BESTSELLER we are proud of our values, and we wish to be proud of our colleagues. We want to be the best in the business.

To achieve this, we need to make sure that we comply with laws and regulations and that we maintain the highest level of business ethics and personal integrity in everything we do.

Therefore, we have formulated BESTSELLER's Code of Ethics, a set of binding guidelines made to help everyone at BESTSELLER understand what is expected of us, what acceptable behaviour is and what isn't.

This way we hope to further develop BESTSELLER as a company known for great people, strong performance and high ethical standards.

Thank you for being a part of BESTSELLER.



Anders Holch Povlsen  
CEO

## BESTSELLERS CODE OF ETHICS

BESTSELLER's Code of Ethics derives from our 10 basic principles and our vision: One World, One Philosophy, One Family. Our Code of Ethics defines our business values in regard to good moral and ethical practice, which is something we should all be proud of. It is vital that we all share the same ethical standards as individual wrongdoing affects not only BESTSELLER but also colleagues, departments and business partners.

Moreover, to combat corruption, international companies are faced with stricter laws and requirements regarding their procedures and policies. Therefore, parts of our Code of Ethics also express BESTSELLER's anti-corruption policy.

At BESTSELLER we base our cooperation on trust, partnership and honesty, and we treat others – partners, suppliers, customers and colleagues – the way we wish to be treated ourselves. We believe in 'freedom with responsibility'. This means that we all have a high degree of freedom of action in our jobs and that we are responsible for what we do.

Remember that it is your responsibility to follow and comply with the ethical standards put forward in this Code of Ethics.

## § 01 BRIBERY

We do not accept bribery or corruption of any kind to offer or obtain unjustified advantages or opportunities.

Bribery covers cash payments, gifts of inappropriate value, donations, sponsorships, corporate hospitality, personal services, loans and facilitation payments.

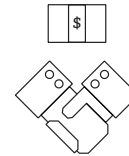
We do not bribe employees, neither in the public nor in the private sector, nor is it accepted that we as BESTSELLER colleagues receive bribes.



## § 02 FACILITATION PAYMENTS

We do not accept facilitation payments.

Facilitation payments are a type of bribery which intends to secure or accelerate an action to which the payer is legally or otherwise entitled. For example, facilitation payments could lead to faster approval of an application, faster connection to electricity or a telephone line or faster expedition at airports and border crossings.



## § 03 GIFTS

As a general rule, we do not accept or offer gifts or money.

We only accept and offer gifts of limited value in situations where it's common practice to exchange small gifts, for example in connection with business trips, supplier visits and national holidays. The value of the gift should always follow local customs and must not exceed EUR 100 (retail price).

Accepting and offering gifts must not violate any local laws and must not affect our judgement or independence.



## § 04 CORPORATE HOSPITALITY

Corporate hospitality is directly associated with doing business and is therefore accepted within reason.

Corporate hospitality must always be reasonable in relation to the existing business relationship and must not affect our independence.

Corporate hospitality differs from gifts in the sense that it relates to restaurant visits and/or entertainment of customers and other business relations. Corporate hospitality covers banquets, concerts, cinema nights, sporting events etc. Both entertainment and restaurant visits can take place as an isolated event or in relation to business trips, meetings or the like.



## § 05

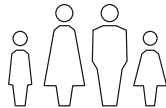
# CONFLICTS OF INTEREST AND PREFERENTIAL TREATMENT

( *Sweet-hearting* )

We avoid involvement in activities or agreements which are - or may be - a conflict of interest.

We should at all times avoid situations – actual or potential – which may compromise our integrity and put the interests and reputation of BESTSELLER at risk.

We do not enter into business relations with – or provide benefits to – ourselves, friends, relatives, boyfriends, girlfriends, members of our household or immediate family without prior approval from our direct manager. Such agreements must be legal and commercially profitable for BESTSELLER.



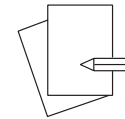
## § 06

# MISUSE OF BESTSELLER PROPERTY

We do not use BESTSELLER's assets for private use unless it is legal and approved in writing by our direct manager.

We only use BESTSELLER's assets when it is relevant to BESTSELLER's business.

Any unlawful use of BESTSELLER's assets, such as document forgery, theft, abuse of accounting rules and use of BESTSELLER's money and credit cards for personal purchases, is illegal and not acceptable.



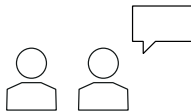
## § 07 CONFIDENTIALITY

We do not misuse or pass on confidential information to anyone outside BESTSELLER, and we do not use this information for personal gain.

We do not share personal passwords that allow access to BESTSELLER's data, systems or intranet.

Confidential information covers financial reports or plans and information regarding the overall business, expansion plans, organisational plans, customers, business partners, suppliers etc.

Confidential information also covers any information that colleagues, suppliers, partners or customers have entrusted to BESTSELLER.



## § 08 HUMAN RIGHTS AND DISCRIMINATION

We support and respect internationally recognised human rights and show a high level of cultural awareness and respect.

We do not harass or discriminate on the basis of race, gender, religion, sexual orientation, class or appearance, and we do not promote a certain group or individuals at the expense of others.



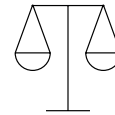
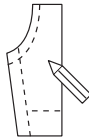
§ 09  
VIOLATION OF  
COMMERCIAL RIGHTS

§ 10  
COMPETITION  
LAW

We do not violate or misuse others' commercial rights.

We do not unlawfully copy or make close imitations of designs, photos, drawings or trademarks that do not belong to BESTSELLER.

We compete on fair terms and comply with the competition laws of all countries where we do business.





# COMPLIANCE

The above guidelines apply to all BESTSELLER colleagues. Managers as well as employees are responsible for avoiding situations of non-compliance.

Any violation of our Code of Ethics may have consequences, such as termination of employment, dismissal or legal proceedings.

For any questions regarding our Code of Ethics, including BESTSELLER's Compliance programme on anti-corruption and competition law, please contact BESTSELLER Corporate Compliance at [compliance@bestseller.com](mailto:compliance@bestseller.com).

Furthermore, we have formulated a Code of Ethics targeted at our suppliers and partners, which can be obtained from Corporate Compliance.

If you suspect or have knowledge of serious misconduct, you are encouraged to speak up. In addition to the ordinary routes of communication, all colleagues can submit information through our whistleblower system, available at: [heartland.co](http://heartland.co)

**BESTSELLER**