

# CONN'S, INC.

## WHISTLE BLOWER POLICY AMENDED AND RESTATED MAY 26, 2005 MODIFIED FEBRUARY 1, 2012

Conn's, Inc. (the "*Company*") recognizes that any employee can experience problems at work. The Company is committed to providing the best possible working conditions for its employees and as part of this commitment encourages an open and frank atmosphere in which any problem, complaint, suggestion or question receives a timely response.

The Company has adopted the following internal procedures to achieve effective resolution of issues as they occur. These procedures may be updated from time to time and may be accessed through the Company's website at [www.conns.com](http://www.conns.com).

Any employee of the Company may submit a good faith complaint, report or concern regarding accounting or auditing matters relating to the Company or violations of the Company's policies to the management of the Company without fear of dismissal or retaliation of any kind. The Company is committed to achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. The Company's Audit Committee will oversee these policies.

This policy consists of the following procedures relating to (i) the confidential, anonymous submission of complaints, reports and concerns regarding accounting, internal accounting controls or auditing matters ("*Accounting Matters*") and regarding violations and potential violations of applicable laws, rules and regulations or of the Company's codes, policies and procedures ("*Compliance Matters*") and (ii) the retention, investigation and treatment of complaints, reports and concerns regarding Accounting Matters and Compliance Matters.

### **Avenues for Reporting**

Any employee of the Company with concerns regarding Accounting Matters or Compliance Matters may report his or her concerns on a confidential or anonymous basis by:

1. Calling the hotline number (855-311-9572) established by the Company for that purpose. This policy and the hotline number are also posted on the Company's website. **EthicsPoint** will operate the hotline. To help ensure the anonymity of the callers, **EthicsPoint** will transcribe all phone calls to be forwarded to the Chairman of the Audit Committee as well as the Office of the General Counsel; the transcription of any Compliance Matters will be forwarded to the Human Resources Department as well.
2. A Web Portal has also been established by the Company and EthicsPoint has setup a unique web link for easy access. The portal can be found at [www.connscares.ethicspoint.com](http://www.connscares.ethicspoint.com).

All reports will be promptly investigated either by the Audit Committee, the Human Resources Department, or other persons as determined by the Office of the General Counsel or by the Office of the General Counsel and appropriate corrective action will be taken if warranted by the investigation.

### **Scope of Matters Covered by this Policy**

A. This policy relates to complaints, reports and concerns about questionable Accounting Matters, including:

1. fraud or error in the preparation, evaluation, review or audit of any financial statement of the Company;
2. fraud or error in the recording and maintaining of financial records of the Company;
3. deficiencies in or noncompliance with the Company's internal accounting controls;
4. misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports (including discussions in quarterly and annual reports filed with the Securities and Exchange Commission) or audit reports of the Company; and
5. deviation from full and fair reporting of the Company's financial condition.

B. This policy also relates to reports of violations or potential violations of Compliance Matters, including violations or potential violations of:

1. applicable laws, rules and regulations;
2. listing standards of the Nasdaq Stock Market; and
3. any other code, policy or procedure established by the Company.

### **Treatment of Complaints and Reports**

The Company's Office of the General Counsel, through the EthicsPoint hotline number or web portal, will accept, verify and log all complaints, assess the impact of the complaint, evaluate how critical the matters in the complaint are and advise the senior management and/or the Audit Committee of the complaint as appropriate based on the nature and impact of the matters in the complaint. If the complaint is received directly by the Chairman of the Audit Committee, he/she will determine the nature and potential impact of the complaint after discussion with the Chief Executive Officer and each will have a responsibility to ensure the timely and proper resolution of the allegations.

Allegations that the Office of the General Counsel determines to be non-critical will be handled by the Company's senior management via existing processes. If the Office of the General Counsel determines that an allegation is critical, the Office of the General Counsel will notify senior management and/or the Audit Committee as appropriate based on the nature of the allegation. Senior management and the Audit Committee each have a responsibility to ensure

the timely and proper resolution of the allegations. The Office of the General Counsel will investigate critical allegations immediately and prepare a summary report and discuss the report with the Audit Committee. Notwithstanding the foregoing, any complaint or report relating to the following Accounting Matters or Compliance Matters shall be directed first to the Audit Committee: (a) matters involving or having a potential impact on the financial condition of the Company of \$250,000 or more; (b) allegations that re-occur sufficiently to suggest a pattern; (c) allegations of financial impropriety; and (d) allegations of a deviation from full and fair reporting of the Company's financial condition.

Complaints relating to Accounting Matters will be reviewed under Audit Committee direction and oversight by the Office of the General Counsel or such other persons as the Audit Committee determines to be appropriate. Complaints relating to Compliance Matters will be reviewed under Audit Committee direction and oversight by the Company's legal counsel or human resources department, as appropriate. Confidentiality with respect to all complaints, reports and concerns will be maintained by Shareholder.com, the Company, the Audit Committee and any other persons involved in the process to the fullest extent possible, consistent with the need to conduct an adequate review.

Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee, the Board of Directors or the non-management directors, as applicable.

### **No Retaliation**

The Company will not take any adverse action against anyone as a result of their good faith complaint, report or concern pursuant to these procedures and will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions taken by the employee with respect to good faith reporting of complaints, concerns or other matters regarding the Company or otherwise as specified in Section 806 of the Sarbanes-Oxley Act of 2002.

### **Reporting and Retention of Complaints and Investigations**

The Company's Office of the General Counsel will maintain a log of all complaints received, assign a case number to every allegation to aid in tracking their receipt, investigation and resolution and will prepare a periodic summary report for the Audit Committee. The Company's Office of the General Counsel will, to the extent requested by the employee who brought the complaint (unless anonymous), provide to such employee a report as to the outcome of the matter in general terms (to avoid revealing confidential information). Any documents and other records received by the Office of the General Counsel will be retained or discarded in accordance with the Company's record retention policies and all applicable laws and regulations.

### **Manager**

The Audit Committee has appointed the General Counsel as the manager of this policy (the "**Program Manager**") who will be responsible for, among other things, overseeing the implementation of and compliance with these procedures. The Program Manager will also be responsible for presenting summary reports for critical allegation investigations to the Audit

Committee and for maintaining appropriate statistics to assist the Audit Committee in evaluating the policy, addressing common issues and addressing concerns at specific locations.

The Audit Committee will take steps to ensure that the Program Manager has sufficient independence and a reasonable budget so the Program can be conducted without interference.

### **Amendments**

The Audit Committee may amend these procedures at any time, consistent with requirements of applicable laws, rules and regulations.

### **Contacts**

EthicsPoint Hotline Number: 855-311-9572

EthicsPoint Web Portal: **[www.connscares.ethicspoint.com](http://www.connscares.ethicspoint.com)**