

Weber-Stephen Products LLC Code of Business Conduct and Ethics

1. Introduction

Weber-Stephen Products LLC and its worldwide subsidiaries (together, the “Company”) are committed to conducting business in accordance with all applicable laws, rules, and regulations as well as the highest standards of business conduct and ethics. The Company’s reputation and future prospects are dependent heavily upon the standards of business conduct demonstrated by all our employees, officers and directors. The Company must therefore articulate the high ethical standards it expects of its employees, officers, and directors. Therefore, the Company has enacted this Code of Business Conduct and Ethics (the “Code”).

It is each employee’s, officer’s and director’s responsibility to follow the Code while operating on behalf of or working for the Company in any jurisdiction. The Company’s reputation and business objectives are dependent upon the constant observance of the high moral and ethical standards that are embodied in the Code. Without such standards, we cannot succeed. Each employee, officer and director must clearly understand that engaging in illegal or questionable practices, even in a well-intentioned effort to meet a perceived short-term business objective, is never justified. Such practices jeopardize the Company’s hard-earned reputation and its future well-being.

Violation of this Code will not be condoned, regardless of motive, and may be subject to appropriate disciplinary action, up to and including dismissal, consistent with applicable law.

2. Compliance with Laws, Rules and Regulations

The Company is subject to many laws and regulations in each of the countries or regions in which it operates including, without limitation, insider trading laws. Laws and regulations differ substantially in form and substance due to different cultures, traditions, and political systems; but failure to comply with any of them can result in serious damage to the Company’s assets and reputation.

3. Record Keeping and Public Reporting

The Company makes business decisions based on information maintained at every level of the corporation. Incomplete or inaccurate information can lead to serious legal and financial consequences for the Company. Moreover, the Company is legally required to file accurate reports and tax returns with the proper authorities. The Company is committed to maintaining proper records that accurately reflect the Company’s activities and permit the calculation and verification of the proper amount of its tax liabilities. No employee may enter information in the Company books or records that intentionally misleads, misrepresents, misinforms, omits, or disguises the true nature of any transaction or result or prevents the accurate accounting thereof in the Company’s books and records. For example, side agreements in purchase orders, customer contracts, or other contexts are impermissible.

Any required filings or audits must be completed in a timely basis (unless an extension is appropriately obtained) and the information they contain must be fair, complete, and accurate. Dealings with government officials must be conducted with honesty and integrity, and in accordance with the standards supported by this Code. For example, no Company employee may keep false records to deceive a governmental official.

It is the policy of the Company that transactions are recorded as necessary to permit preparation of financial statements in conformity with required reporting standards and to maintain accountability for assets, as follows:

- a. All funds, assets, liabilities and transactions must be recorded on the appropriate books and records and properly accounted for;
- b. No transaction is to be authorized or entered into:
 - (i) with the intent to document or record it in a deceptive manner,
 - (ii) to create false or artificial documentation, or
 - (iii) that creates erroneous book entries for any transaction;
- c. Internal controls must be sufficient to provide reasonable assurance that transactions are executed in accordance with appropriate management authorization;
- d. Access to assets, records or systems is permitted only in accordance with proper management authorization; and
- e. The recorded accountability for assets is validated at reasonable intervals established by management and appropriate action is taken with respect to any differences.

For business and legal reasons, Company records must be properly managed in compliance with the applicable local records management policy and regulatory and legal requirements. It is the policy of the Company not to destroy or alter records and documents (whether in paper form, electronic form (including emails), or otherwise) relevant to any pending, threatened, or anticipated litigation, investigation or audit. Conversely, documents, and records shall be retained no longer than permitted by applicable law. All records containing personal information must be maintained and disposed of securely and in accordance with applicable legal requirements. Employees, officers, and directors must promptly notify the Company if they become aware of a subpoena, litigation, investigation, or other threat of litigation (for instance, arbitration, an administrative filing, an internal complaint to a Company agent, or a demand or complaint letter by a party, an attorney, or a government agency) that relates to the Company.

4. Antitrust and Competition Laws

Antitrust and Competition laws are designed to create a level playing field in the marketplace and to promote fair competition. These laws generally prohibit (i) agreements with competitors regarding pricing, certain boycotts of customers or suppliers, limiting production or sales, or market, geographic, or customer allocation, (ii) certain agreements regarding tying or bunching, and (iii) attempts to create monopolies or otherwise creating barriers to entry in the market. These laws vary by country, and can be complex. Company employees, officers, and directors having roles that may implicate them with antitrust laws are responsible for knowing the laws

that apply to their Company business activities. Therefore, it is important for employees, officers, and directors to ask their immediate supervisors or senior management if they have any questions. In any event, Company employees, officers, and directors must not exchange non-public Company information with competitors.

5. Fair Dealing

Relationships with customers, suppliers, competitors, and employees are to be based on fair dealing; fair competition in quality, price and service; and compliance with applicable laws and regulations. Fair dealing means that no unfair advantage is taken through manipulation, concealment or misrepresentation of material facts, abuse of confidential or privileged information, or like practices. Company employees, officers, and directors must not use improper or illegal means of gaining competitive information that is confidential or proprietary information owned by others, or disclose confidential or proprietary information gained from past employment or fiduciary relationships with other companies.

6. Conflicts of Interest

The Company encourages ethical behavior by its employees, officers, and directors. The Company expects employees, officers, and directors to devote their best efforts to the Company's interests and not engage in any activity that would either conflict or interfere with the performance of their Company responsibilities, or conflict with or have the appearance of conflicting with business or financial interests of the Company. If an employee believes that any situation may result in or create the appearance of a conflict of interest, the employee should advise his or her local management in advance. If an executive officer or a director believes that any situation may result in, or create the appearance of, a conflict of interest, the executive officer or director is required to obtain the approval of the Board of Directors.

The following are illustrative of the kinds of conflicts that must be avoided unless specifically authorized, as indicated above:

- a. Employees, officers, and directors may not have any direct or indirect ownership interest in suppliers, customers, other service providers to the Company or competitors, except for holdings of less than five percent of the outstanding stock of companies with publicly traded stock;
- b. Employees, officers, and directors may not act as director, officer, partner, employee, agent or consultant for a supplier, customer or competitor;
- c. Employees, officers, and directors may not engage in a business that competes with the Company;
- d. Employees, officers, and directors may not receive gifts, loans or favors from suppliers or others with whom the Company does business, except (a) routine, business-related entertainment or gifts of small value consistent with applicable law and accepted business practice in the country involved which (i) do not constitute kickbacks or bribes as described in Section 11: Gifts and Entertainment, and (ii) are properly documented by the recipient immediately after receipt and communicated to the recipient's manager (and in the case of officers and directors, to the General Counsel), and (b) loans from financial institutions on prevailing terms and conditions.

The terms “gift,” “loan,” “favor,” and “contribution” are used in the broadest sense. They apply to a transmission of, or any express or implied promise to transmit, anything of value, regardless of the form of the transaction, whether in money, property or services, including the use of facilities or personnel. Similarly, a payment that cannot be made by the Company must not be made indirectly through an officer, an employee, a family member, an agent, a broker, a trade association, a consultant, or other third party (see also, Section 11: Gifts and Entertainment);

- e. Employees, officers, and directors may not use Company funds, facilities personnel, or other resources for personal purposes; and
- f. Executive officers and directors may not receive loans from or have obligations guaranteed by the Company other than loans to purchase equity of the Company approved by the Board of Directors. Employees may not receive loans from or have obligations guaranteed by the Company, except as expressly authorized by the Board of Directors or Company policy.

The Company expects employees under all circumstances to avoid any conduct or activity, whether or not listed above, which is likely to affect the employee’s business judgment on behalf of the Company, and therefore constitutes a prohibited actual conflict of interest.

Employees, officers, and directors are prohibited from using a family member, an agent, a trade association, a consultant or other third party to accomplish what the employee, officer, or director is prohibited from doing directly.

7. Corporate Opportunity

Employees, officers and directors owe a duty to the Company to advance the legitimate interests of the Company when the opportunity to do so arises. Therefore, employees, officers and directors are prohibited from taking for themselves business opportunities that are presented to an employee or discovered by an employee, officer or director as a result of such person’s position with the Company, or through the person’s use of Company property or information, unless so authorized by the Chief Executive Officer or Chief Operating Officer, subject to the “Waivers” section of this Code. Even opportunities that are acquired privately by an employee, officer or director may be questionable if they are related to the Company’s existing or proposed lines of business. Participation in an investment or outside business opportunity that is related to the Company’s existing or proposed lines of business must be pre-approved.

Employees, officers and directors are prohibited from using a family member, an agent, a trade association, a consultant or other third party to accomplish what the employee is prohibited from doing directly.

8. Company Assets

All employees, officers and directors are expected to protect Company assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on Company profitability. Company property, such as office supplies, computer equipment, buildings, and products, are expected to be used only for legitimate business purposes.

The obligation of employees, officers and directors to protect the Company’s assets includes its proprietary information. Proprietary information includes intellectual property such as trade

secrets, patents, trademarks, and copyrights, as well as business, financial, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information of others, and any unpublished financial data and reports. Unauthorized use or distribution of this information could violate Company policy. It could also be illegal and result in civil or even criminal penalties.

9. Confidentiality

One of the Company's most important assets is the Company's confidential information. Employees, officers and directors are expected to maintain the confidentiality of information, except when disclosure is authorized by the Company or legally mandated. All non-public information about the Company or about companies with which the Company does business is considered confidential information. Confidential information includes proprietary information such as Company business and marketing plans, investing targets and strategies, investments, sales forecasts, pricing strategies, trade secrets, trademarks, copyrights, databases, records, and unpublished financial data and reports, as well as any non-public information that might be of use to competitors or harmful to the Company, customers, or partners if disclosed. Care should be taken not to inadvertently disclose confidential information. Materials that contain confidential information, such as memos, notebooks, computer disks and laptop computers should be stored securely. Unauthorized posting or discussion of any information concerning Company business, information or prospects on the Internet is prohibited. Please see current versions of the Company's applicable E-mail/Internet Policy and Employee Handbook for more information. Employees should be cautious when discussing sensitive information in public places like elevators, airports, restaurants and "quasi-public" areas within the Company, such as lunch rooms. All Company emails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of the Company, except where required for legitimate business purposes. Unauthorized use of confidential information is prohibited and could also be illegal, resulting in civil and even criminal penalties.

In addition to the above responsibilities, if an employee is handling information protected by any privacy policy published by the Company, such as the website privacy policy, then such employee must handle that information solely in accordance with the applicable policy.

10. Government Anti-Bribery

The Company requires its employees to fully comply with the U.S. Foreign Corrupt Practices Act ("FCPA"), as well as all other applicable anti-corruption laws in the countries in which the Company operates. Employees, officers, and directors of the Company, and their respective agents and representatives, are generally prohibited from making, offering, authorizing, or promising any payment of any money, or offer, gift, promise to give, or authorization of the giving of anything of value to any (i) officer or employee of a government or any department, agency, or instrumentality thereof, (ii) political party or official thereof, (iii) candidate for political office, or (iv) officer or employee of a public international organization (collectively, "Official") for the purpose of influencing or inducing that Official to affect any government act or decision or to assist the Company in obtaining or retaining business or any other unfair advantage. For example, a payment to an Official to obtain an operating license, a tax incentive or exemption, or a regulatory change is an improper payment under the FCPA. Similarly, excessive hospitality in the form of lavish or extra travel, accommodations or dining for the purpose of influencing or inducing a benefit from an Official is improper. This policy extends to indirect payments made through agents and includes the use of personal funds. Company employees, officers, and directors are prohibited from doing through a third party intermediary

that which they are prohibited from doing directly. In all circumstances, no Company funds, assets, services, or facilities of any kind may be contributed to any Official whether, directly or through an intermediary, without advance written approval from the Chief Executive Officer or the Chief Operating Officer.

The FCPA and other similar laws may carry both civil and criminal penalties for noncompliance.

Finally, the FCPA and Company policy requires that all expenditures undertaken by any personnel on behalf of the Company be properly, fully and correctly recorded on the books and records of account the Company.

11. Gifts and Entertainment

Business entertainment and gifts are meant to create goodwill and sound working relationships and not to gain improper advantage with clients or facilitate approvals from government officials.

Unless express permission is received from a supervisor, the Chief Executive Officer, the Chief Operating Officer or the Chief Financial Officer, entertainment and gifts cannot be offered or provided by any employee unless consistent with customary business practices and not (i) excessive in value, (ii) in cash, (iii) susceptible of being construed as a bribe or kickback, or (iv) in violation of any laws. These principles apply to our transactions everywhere in the world, even where these practices are widely considered “a way of doing business.” Under some statutes, such as the FCPA, giving anything of value to a government official to obtain or retain business or favorable treatment can be a criminal act subject to prosecution and conviction. If an employee, officer or director is giving items of nominal value that are permissible hereunder, such person must ensure that the recipient’s company policy allows him/her to accept the gift. If any employee, officer, or director is uncertain about the appropriateness of any proposed entertainment or gifts, he or she should discuss it with his or her supervisor, the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer or the General Counsel.

Company employees, officers, and directors may not give or receive commercial kickbacks or bribes in any form under any circumstances. “Kickbacks” are defined as any payment, services or gift that is or might be intended (or perceived as intended), directly or indirectly, to be in exchange for business or to influence any business decision or action. A kickback would include not just a payment of cash, but any offer, payment, promise to pay, or authorization to pay any money, gifts, products or services – anything of value sufficient to influence a decision. For purposes of clarity, in no event can an employee, officer or director request or encourage a gift or gratuity from a supplier, potential supplier, distributor, potential distributor or any person who may seek to influence any business decision or transaction involving the Company. In addition, no Company employee, officer, or director may accept any discount from the Company’s suppliers or customers unless the same discount is available to all Company employees in the same country at an equivalent level in the Company. Subject to the foregoing and Section 6: Conflicts of Interest, employees, officers and directors may receive routine, business-related entertainment or gifts of small value consistent with applicable law and accepted business practice in the country involved which are properly documented by the recipient immediately after receipt and communicated to recipient’s manager (and in the case of officers and directors, to the General Counsel).

The Company's prohibition against kickbacks or bribes applies to Company transactions everywhere in the world. It also extends beyond those activities which may be illegal under statutes, such as the FCPA described in the Government Anti-Bribery section above, or commercial bribery laws of individual states and other countries. The making of questionable or improper payments is impermissible anytime and anywhere.

Employees, officers, and directors are expected to use good judgment, and may seek guidance for answers to their questions from their immediate supervisor, the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer or the General Counsel. If an employee, officer, or director receives a gift, he or she must check with his or her supervisor to determine the appropriateness of the value of the gift. A gift of cash or its equivalent is always considered improper, regardless of the value.

If an employee, officer, or director receives any item that may violate this policy, he or she should report it immediately to their immediate supervisor (in the case of an employee), the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer or the General Counsel to discuss how to deal with the situation.

12. Export Control

The Company and you must comply with applicable restrictions under domestic and foreign laws relating to importing or exporting technology, products, services, or regulated information. Employees engaged in import or export transactions for the Company are expected to know and abide by applicable import/export and similar restrictions.

13. Anti-Boycott Laws / Embargoes

U.S. anti-boycott laws are designed to prevent businesses from cooperating with unsanctioned non-US boycotts of countries friendly to the United States, such as the boycott of Israel by certain countries. In general, the anti-boycott laws and regulations prohibit any cooperation with a non-US boycott, including, for example, by way of (i) refusal to do business with another person, (ii) discriminatory employment practices, (iii) furnishing information on the race, religion, sex or national origin of any U.S. person, (iv) furnishing information concerning any person's affiliations or business relationships with a boycotted country or any person believed to be restricted from doing business in the boycotting countries, or (v) utilizing letters of credit or other documents containing boycott provisions.

14. Political Donations and Activities

The Company believes that it is important for employees to be able to take an active interest in political affairs. However, political activities must not be conducted during work hours (other than voting and in cases where the Company is required to permit such activities by applicable law) and must not involve the use of Company equipment, supplies, or facilities (unless the Company is required to permit such use by applicable law). Employees should make it clear that their participation in political activities is not done as representatives of the Company. Employees may not make any political contributions (whether in cash, goods, or services) on behalf of the Company. If the Company deems it appropriate to take a public position on issues, it will designate specific individuals to speak on its behalf.

15. Environmental Health and Safety

The Company strives to provide a safe and healthy work environment. Every employee shares the responsibility for maintaining a safe and healthy workplace by following safety and health

rules and practices and reporting accidents, injuries, unsafe equipment and any other unsafe practices or conditions. Violence and threatening behavior are not permitted. Further, misusing controlled substances or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs on the job is absolutely prohibited.

16. Mutual Respect

The Company expects employees, officers, and directors to treat employees, clients, visitors, independent contractors, and providers of services or products to the Company with respect and consideration. This means the Company does not tolerate unlawful discrimination or harassment at any time. Employees, officers, and directors must take care to treat others the way they would expect to be treated, as professional adults. We work in a global environment, with people from many different cultures, religions and nations. The Company's employees and clients are a very diverse group. If an employee, officer, or director is unfamiliar with what is unlawful in another country or offensive to someone from another culture, they are encouraged to take the time to ask. It is the responsibility of each Company employee, officer, and director to be considerate of the different norms, behaviors and beliefs of colleagues, whether such persons are clients or other Company employees.

It is not possible to provide a definitive list of prohibited behaviors because the particular circumstances of each event define whether it is good-natured or demeaning and offensive. Employees, officers, and directors should consider the following guidelines when they have questions about what is acceptable conduct:

- a. Treat everyone with dignity and courtesy;
- b. Ask yourself if you would say or do the same, considering if a loved one were standing next to you;
- c. Do not make a comment, tell a joke, send an e-mail or engage in any behavior unless you know it will not be offensive to co-workers who can observe you; and
- d. Don't assume that your behavior is acceptable because no one has objected to it.

17. Reporting

Employees, officers, and directors should report any suspected violation of law or of this Code to their local Human Resources Representative. Employees are also encouraged to talk to their immediate supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation.¹

¹ If you are located in the United States, you may also use the Company ethics hotline to report suspected violations of this Code or applicable law. If you are located in and reporting about suspected misconduct in the United States, you may also report concerns relating to accounting, internal controls or an auditing matter, banking and financial crime or anti-corruption directly to the Company's General Counsel or the Audit Committee of the Board of Directors. Reports made through the hotline or to the Company's General Counsel or the Audit Committee of the Board of Directors, as permissible, may be made anonymously or by identifying oneself. All reports, whether identified or anonymous, will be treated confidentially to the extent consistent with applicable law.

All information will be dealt with in accordance with applicable laws. Appropriate corrective action will be taken as warranted in the judgment of the Company and consistent with applicable law.

The Company will not retaliate against any employee based upon that employee's good faith reporting of complaints. Conversely, any bad faith reporting could lead to disciplinary sanctions, up to and including dismissal.

18. Waivers

Any waiver of this Code for Weber-Stephen Products LLC's executive officers (including the Company's President and Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, principal accounting officer or controller (or persons performing similar functions)) or directors may be authorized only by Weber-Stephen Products LLC's Board of Directors. Any waiver of this Code for individuals other than executive officers or directors will be considered only under exceptional circumstances. Such waiver must be approved by the Chief Executive Officer or the Chief Operating Officer in advance and after full written disclosure of the facts.

**CODE OF BUSINESS CONDUCT AND ETHICS RECEIPT AND
ACKNOWLEDGMENT**

This is to acknowledge that I have received a copy of the Weber-Stephen Products LLC Code of Business Conduct and Ethics (the "Code") and I understand that it contains important information regarding values and ethical behavior at Weber-Stephen Products LLC.

I have read and understand the Code and I am governed by its content.

ACKNOWLEDGED:

Employee Signature

Date

Print Name