

ANN TAYLOR
LOFT LOU  GREY

CODE
OF
BUSINESS
CONDUCT

DECEMBER 2018

A MESSAGE FROM THE LEADERSHIP TEAM

HONESTY · INTEGRITY · RESPONSIBILITY

At **AnnTaylor, Loft and Lou & Grey**, we are committed to providing *all* women and girls with *fashion* and *inspiration* for living confidently every day. To bring our core purpose to life, we have established leadership principles to create enterprise-wide expectations around how work is done. They include: loving our customer, valuing our people, winning as a team, taking action and owning our results, and innovating and learning fast. We hold ourselves accountable to these behaviors because we believe our success is not only based on what we achieve, but how we achieve it.

An important step in living our leadership principles is to be aware of our Code of Business Conduct (the “Code”). As an associate, it is important that you read, understand and comply with our Code of Business Conduct. The Code provides information about your responsibilities, including complying with the law and applying good judgment every day.

The Code cannot address every situation you may encounter, which is why we have established additional resources to answer questions when problems occur. If you are unsure of what to do in a particular circumstance or are concerned that the Code or any of our policies, any laws or regulations are being broken or challenged, you have a responsibility to speak up. A problem cannot be resolved unless it has first been identified.

Thank you for your ongoing commitment to our leadership principles and for holding yourselves accountable to the highest ethical standards. The more we take action on our behaviors, the greater our possibility of forging new customer relationships, reaching new markets, and becoming known as a place where customers love to shop, and associates love to work.

If you have questions, please contact your manager, Human Resources Business Partner, or Legal Department.

The Leadership Team

CORE PURPOSE

We provide *all* women and girls with *fashion* and *inspiration* for living confidently every day.

HOW WE ENGAGE (OUR LEADERSHIP PRINCIPLES)

WE LOVE OUR CUSTOMER.

WE VALUE OUR PEOPLE.

WE WIN AS A TEAM.

WE TAKE ACTION AND OWN OUR RESULTS.

WE INNOVATE AND LEARN FAST.

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OUR COMMITMENT TO COMPLIANCE AND ETHICS

AnnTaylor, Loft, Lou & Grey and ANN INC., including all subsidiaries (collectively, the “Company”) is committed to conducting business ethically and in compliance with applicable laws, rules, regulations and our own policies. We uphold this commitment with openness, integrity and treating others with dignity and fairness. By working for the Company, we each have an obligation to act in accordance with this commitment and in compliance with this Code of Business Conduct (the “Code”).

This Code serves as our guide for ethical business conduct and is designed to help when you have questions about what to do in specific situations. It is a summary of how we will do business in accordance with our culture, mission, policies, and various laws and regulations. The Company’s business and reputation are dependent upon the integrity and high moral standards of every associate. While the Code may not cover every situation you may come across, it sets out the basic principles for working in a way that reflects our Company’s commitment to ethics and integrity.

HOW TO USE THIS CODE

The Code is designed to serve as a resource when you need information about our policies or standards or when you are faced with a difficult ethical situation.

It’s impossible to anticipate every question you may have or situation you might face, so in addition to the Code, the Company also has other resources that can be of help. These additional resources are listed throughout the Code. As always, the Company relies on you to use good judgment and to seek help when you need it.

TO WHOM THE CODE APPLIES

This Code applies to all associates of the Company. Certain business partners, such as agents, consultants, vendors and temporary associates serve as an extension of the Company and they are expected to follow the spirit of the Code, as well as any applicable laws, regulations, and contractual provisions, when representing or working on behalf of the Company.

Anyone who supervises our business partners and temporary associates is responsible for ensuring that they too understand our ethics standards. If an external business partner fails to comply with our Code, our expectations regarding compliance and ethics, and/or its related contractual obligations, it may result in the termination of its contract.

OVERSIGHT

The Legal Department is responsible for overseeing compliance with this Code and other relevant Company policies. Feel free to look to the Legal Department as a resource with whom to consult before taking action, especially when you think the Code or other Company practices may be ambiguous or you think your actions might otherwise involve some aspect of the Code or Company practices.

ASKING QUESTIONS – USING THE CORPORATE GOVERNANCE HOTLINE

We believe we should all have the opportunity to speak openly and be treated fairly. We support and encourage honest and respectful communication across the Company. If you see or suspect any illegal or unethical behavior, or you have a question about what to do, ask for help.

In many instances, speaking with your manager will be the most effective way to address your concern. However, if you are not comfortable talking with your immediate manager about the issue, you have several options. You may contact

another manager in your department, your Human Resources partner or the Legal Department.

The Corporate Governance Hotline is an additional resource available to allow you to voice your concerns. The Hotline is administered and staffed by an outside service provider around the clock, every day of the year. Providing details when you call the Hotline can assist the Company in answering your questions or resolving your concerns more promptly. Although you are encouraged to identify yourself, you may remain anonymous when calling the Hotline. Generally, anything you discuss with the Hotline will be kept confidential (to the extent possible).

- ▶ **Associates can call the Corporate Governance Hotline (1-877-647-7389 – for the U.S. and Canada).**

For more information about calling the Hotline from outside the U.S. and Canada or to make a report via the internet associates can go to www.ascena.ethicspoint.com.

You can also submit issues or concerns via mail to: Ascena Retail Group, Inc., 933 MacArthur Boulevard, Mahwah, NJ 07430, Attn: General Counsel.

The Company will make every reasonable attempt to ensure that your concerns are addressed appropriately.

QUESTION Our manager typically does nothing when concerns about potential misconduct are brought to her attention and I believe she makes things difficult for co-workers who raise issues. Now I have a problem. A co-worker is doing something that I believe to be ethically wrong. What should I do?

A: Take action and speak up. Starting with your manager is often the best way to efficiently address concerns. However, if you do not believe that it is appropriate or do not feel comfortable doing so, you should talk to another member of management, your Human Resources partner, the Legal Department or make a report with the Corporate Governance Hotline.

WHAT TO EXPECT WHEN YOU USE THE CORPORATE GOVERNANCE HOTLINE

The Corporate Governance Hotline is available 24 hours a day, seven days a week. Trained specialists from an independent third party provider of corporate compliance services will answer your call, document your concerns and forward a written report to the appropriate resource at the Company for prompt attention and further investigation. Callers outside of the U.S. can make a report in English.

When you contact the Corporate Governance Hotline you may choose to remain anonymous. All reports will be treated equally whether they are submitted anonymously or not.

After you make a report, you will receive an identification number so you can follow up on your concern. Following up is especially important if you have submitted a report anonymously, as we may need additional information in order to conduct an effective investigation. Please note, however, that out of respect for privacy, the Company will not be able to inform you about specific findings or individual disciplinary actions.

To the extent possible, any report you make will be kept confidential by all individuals responsible for reviewing and investigating the matter.

The Company has an opportunity to improve every time you ask a question or raise a concern. When you take action, speak up and report questionable conduct, you are protecting your colleagues and our reputation. Remember, an issue cannot be addressed unless it is brought to someone's attention.

QUESTION What if someone misuses the Corporate Governance Hotline and falsely accuses someone of wrongdoing?

A: Experience has shown that the Corporate Governance Hotline is rarely used for malicious purposes. It is important to know, however, that we follow up on all calls and anyone who uses the Corporate Governance Hotline in bad faith to spread falsehoods or threaten others, or with the intent to unjustly damage another person's reputation, will be subject to disciplinary action up to and including termination.

OUR NON-RETALIATION POLICY

You can report ethical violations in confidence and without fear of retaliation. The Company will not tolerate any retaliation against anyone who, in good faith, reports a possible violation of the Code, Company policies, applicable law or regulations, or assists in an investigation of suspected wrongdoing.

QUESTION I just learned that a good friend of mine at work has been accused of sexual harassment and that an investigation is being launched. I can't believe it's true and I think it's only fair that I give my friend an advance warning or a 'heads up' so she can defend herself. Don't I have a responsibility as a friend to tell her?

A: Under no circumstances should you give her a 'heads up.' Your friend will be given the opportunity to respond to these allegations and every effort will be made to conduct a fair and impartial investigation. An allegation of sexual harassment is a very serious matter with implications not only for the individuals involved but also for the Company. Alerting your friend could jeopardize the investigation and expose the Company to additional risk and possible costs.

MAKING THE RIGHT CHOICE – GUIDELINES FOR ETHICAL DECISION-MAKING

Making the right decision is not always easy. There will be times when you'll be under pressure or unsure of what to do. Always remember – when you have a tough choice to make, you're not alone. Your colleagues and management are available to help, and you have other resources to turn to including the Code, our policies, your colleagues and the Corporate Governance Hotline.

When faced with a tough decision, it may help to ask yourself these questions:

- ▶ Is it the right thing to do?
- ▶ Is it legal?
- ▶ Is it consistent with our culture, principles, this Code and our policies?
- ▶ Is it based on a thorough understanding of the risks involved?
- ▶ Will I be able to look myself in the mirror and be proud of the decision?
- ▶ Would I still be comfortable with the decision if it appeared in the newspaper?

If the answer to any of these questions is no, stop and ask for guidance.

QUESTION My department sets various goals that we are asked to achieve. Sometimes I feel pressured to violate the Code and Company policies to achieve these goals. Is this acceptable?

A: No. While successful businesses set high goals and associates strive to achieve them, you should never violate the Code or the Company's policies to achieve your goals.

WHERE TO GO FOR HELP

If you know of or have good reason to suspect a violation of this Code, Company policies, law or regulations has occurred, you can reach out to:

- ▶ Your supervisor;
- ▶ Your Department head;
- ▶ Your Human Resources partner;
- ▶ The Legal Department; or
- ▶ The Corporate Governance Hotline.

ACCOUNTABILITY AND DISCIPLINE

As an associate of the Company, you are expected to uphold the highest standards of professionalism in the workplace and while conducting Company business. Ethical behavior on the job essentially comes down to honesty and fairness in dealing with clients, vendors, competitors and the public, as well as with your fellow associates.

Violating applicable laws, regulations, the Code or other Company policies, or encouraging others to do so, is prohibited. Not only does it expose you to potential disciplinary or legal action, it also exposes the Company to liability and puts the Company's reputation at risk. Violations of laws or regulations may result in legal proceedings and penalties including, in some circumstances, individual criminal prosecution. Violations of the law or the Code may lead to disciplinary action, up to and including termination.

For additional information please refer to myAssociate Hub, the intranet, and/or your Handbook.

WAIVER

Any requests for waiver of any provision of this Code must be submitted in writing to the General Counsel.

Waivers of any provision for a member of ascena Retail Group, Inc.'s ("ascena") Board of Directors (the "Board") can only be made by the Board. ascena shall disclose such waiver and the reasons for it, in accordance with legal and regulatory requirements. A member of the Board that becomes aware of a circumstance that may require a waiver shall promptly bring the circumstance to the attention of the Chairperson of the Audit Committee.

REMEMBER

- ▶ Read and understand this Code and all Company policies; compliance is your responsibility. Ask any questions you have about the Code or any Company policies.
- ▶ Follow the Code, all Company policies, and the law at all times, even if someone suggests doing something that would be a violation of the Code, Company policies or the law.
- ▶ Act Ethically and with integrity. You are accountable for your actions and these qualities are essential to your job.
- ▶ Promptly notify your supervisor or a member management of any activity you think may violate the Code, Company policies or the law. If you prefer to speak to someone outside of the Company, please call the Corporate Governance Hotline. Never ignore or cover up a possible violation.
- ▶ Never retaliate against or victimize anyone for raising a question or concern, making a good-faith report of a possible violation of the Code, Company policies, or the law, or cooperating in an investigation.

OUR RELATIONSHIP WITH ONE ANOTHER

We owe each other honesty, respect and fair treatment and we should always treat others as we would want to be treated. This is the basis of our commitment to one another and is the foundation of our success. To maintain our commitment and to attract and retain talented individuals of all backgrounds, it is vital that we continue to have a supportive, professional and respectful work environment.

Maintaining this environment not only helps the Company succeed, it also creates an environment where each of us can thrive and reach our full potential.

For additional information please refer to myAssociate Hub, the intranet, and/or your Handbook.

OUR RELATIONSHIP WITH
ONE ANOTHER

DIVERSITY

We value the diversity of each other with a deep appreciation for the value and importance of having an inclusive and diverse workforce. To us, diversity and inclusion means that we want every person to feel welcomed in our Company, valued for their contributions, and engaged in their position.

We are committed to the creation and maintenance of an environment that fosters inclusion and workplace diversity.

For additional information, please refer to myAssociate Hub, the intranet, and/or your Handbook.

NO DISCRIMINATION AND HARASSMENT

The Company is committed to maintaining an environment free from discrimination or harassment. The Company does not accept, condone, or tolerate discrimination or harassment of any kind by any associate, applicant, customer, contractor, vendor, consultant, or business partner.

For additional information, please refer to myAssociate Hub, the intranet, and/or your Handbook.

NO DRUGS AND ALCOHOL

You may not work, report to work, or be present on Company premises, in Company vehicles, or engaged in Company activities while under the influence of drugs or alcohol which could affect job performance, customer relations, health, or safety. In addition, the unlawful or unauthorized manufacture, distribution, sale, solicitation, possession or use of drugs or alcohol on Company premises, in Company vehicles, or while engaged in Company activities is strictly prohibited.

For additional information, please refer to myAssociate Hub, the intranet, and/or your Handbook.

NO VIOLENCE IN THE WORKPLACE

The Company is committed to maintaining a safe work environment free from violence, threats of violence, unlawful harassment, intimidation, and other similar disruptive behavior. Violence, threats, unlawful harassment, intimidation, and other physically disruptive behavior in our workplace will not be tolerated.

For additional information, please refer to myAssociate Hub, the intranet, and/or your Handbook.

OUR RELATIONSHIP WITH THE COMPANY

CONFLICTS OF INTEREST

You must avoid conflicts of interest with the Company. A conflict of interest is when your personal interest or involvement in a situation interferes with your ability to make objective and effective decisions to act in the best interest of the Company. Conflicts of interest may arise whenever you have a competing interest or if you or a family member receives an improper personal benefit as a result of your position with the Company. Each of us is expected to use good judgment and avoid situations that can lead to even the appearance of a conflict of interest which can undermine the trust others place in us and damage our reputation.

Conflicts of interest may be actual, potential or even just a matter of perception. Since these situations are not always clear-cut, you need to fully disclose them to your Human Resources partner or the General Counsel so that we can properly evaluate, monitor and manage them.

MAKE SURE YOU:

- ▶ Avoid conflict of interest situations whenever possible.
- ▶ Always make business decisions in the best interest of the Company. Disclose any relationship, outside activity or financial interest that may present a possible conflict of interest or the appearance of a conflict. Make your disclosures in writing to your Human Resources partner as well as to the General Counsel.
- ▶ Think ahead and proactively address situations that may put your interests or those of a family member in potential conflict with the Company.

WATCH OUT FOR:

Situations including the following, which are common examples of potential conflicts of interest:

CORPORATE OPPORTUNITIES

If you learn about a business opportunity because of your job, it belongs to the Company first. Associates may not take for themselves, or direct to any family member or friend, opportunities that are discovered on the job.

FRIENDS AND RELATIVES

On occasion, it is possible that you may find yourself in a situation where you are working with a close friend or relative (including, but not limited to, immediate family members) who works for a client, supplier, competitor, etc. Since it is impossible to anticipate all situations that may create a potential conflict, you should disclose your situation to your Human Resources partner or the General Counsel in order to determine if any precautions need to be taken.

It is improper for you to induce the Company to do business with a friend or relative, or a business owned or operated by such friend or relative on a preferential basis even if you have no financial interest in the transaction or arrangement.

It is a conflict of interest if you or a member of your immediate family (as defined in ascena's Securities Trading Policy) receives an improper personal benefit as a result of your position with the Company.

PERSONAL WORK

You must never hire associates under your supervision for outside work that is of personal benefit to you and is unrelated to their work for the Company.

DIRECT PERSONAL PURCHASE FROM VENDORS

You are prohibited from making direct, personal purchases of merchandise from Company vendors without prior approval.

OUTSIDE EMPLOYMENT

The Company does not prohibit employment outside the Company, including part-time work or outside consulting. You may not, however, without the Company's consent, work (on a paid or unpaid basis) as an employee, consultant or member of the board of directors for an organization that markets merchandise or services in competition with the Company. In addition, you may not use Company assets for outside work nor may outside work be done on Company time.

COMPETING AGAINST THE COMPANY

You should not engage in any side or personal business that competes with or does any business with the Company. This includes any business in which you receive any direct or indirect benefit of any kind.

SUPPLYING THE COMPANY

Generally, you may not be a supplier or vendor to the Company nor may you represent or work for a supplier or vendor while you are an associate of the Company. Any exceptions to this practice must be approved by the General Counsel.

PERSONAL FINANCIAL INTERESTS

You should not have a financial interest in any organization that does business with the Company, without prior approval of the General Counsel.

PERSONAL INVESTMENTS

You should not have substantial investment in, or obligation to, one of the Company's clients, suppliers, vendors or competitors, unless the security is publicly traded on a national exchange and there is no possibility for a conflict, and even then it should be a small amount (i.e., under 1%).

"Substantial" is hard to define, but as a rule of thumb, it means that your investment should not be big enough for someone to reasonably think that you would do something at the Company's expense to help your investment.

CIVIC AND POLITICAL ACTIVITIES

Volunteer work and participation in civic organizations is encouraged. You have the right to voluntarily participate in the political process, including making personal political contributions. However, you must always make it clear that your personal views and actions are not those of the Company. Out of respect for others, you must not promote or endorse any political views on Company websites or social media pages.

In addition, you must never use Company funds, assets or resources to support any political candidate or party unless specifically permitted by law and authorized by the Legal Department.

TO LEARN MORE:

- ▶ Discuss any questions or concerns about conflicts of interest with the Legal Department.

PROTECTING COMPANY ASSETS

We are entrusted with Company assets and are personally responsible for protecting them and using them with care. Company assets include information, materials, supplies, time, intellectual property, software, hardware and facilities. The use of Company assets, facilities or services for any unlawful, improper or unauthorized purpose is strictly prohibited. The Company reserves the right to monitor use of Company property (including computers, e-mail and phones) in accordance with applicable law.

A growing trend we have seen is outside organizations soliciting associates to participate in independent surveys they are conducting. While there are a few select surveys that we participate in organizationally, generally we ask that associates do not participate in random surveys as a representative of the Company.

If a question ever exists about whether or not you should complete a survey as a representative of the Company, please contact your Human

Resources partner for your location or the General Counsel.

MAKE SURE YOU:

- ▶ Treat Company assets the way you would take care of your own property.
- ▶ Limit your personal use of Company assets. Personal use of Company assets, including electronic media such as phones and email, is permitted in limited circumstances. Such use should be kept to a minimum and have no adverse effect on productivity and the work environment.
- ▶ Do not use Company equipment or information systems to create, store or send content that others might find offensive.

WATCH OUT FOR:

- ▶ Requests to borrow or use Company equipment without approval.
- ▶ Lax enforcement of electronic access control cards.
- ▶ Sharing passwords.
- ▶ Situations or incidents that could lead to loss, misuse or theft of Company property.

TO LEARN MORE:

- ▶ Discuss any questions or concerns about protecting Company Information Technology ("IT") assets with the Chief Information Officer or the IT lead for your location.
- ▶ Discuss questions or concerns about protecting other Company assets with the Legal Department.
- ▶ Review ascena's Acceptable Use Policy which is found on the Company and brand intranets and distributed periodically.

PROTECTING COMPANY INTELLECTUAL PROPERTY

We are entrusted with maintaining the confidentiality of any Company intellectual property before it is made public. We are personally responsible for protecting it and making sure it is used properly once it is in the public domain. If you have any questions regarding our intellectual property, including our trademarks and copyrights, you should contact the Legal Department.

All work performed for the Company by any associate within the scope of his or her employment is owned by the Company. Any product of such work (including all inventions, improvements, works of authorship and any other form of intellectual property) and any and all rights thereto are deemed to be owned by the Company, and not by the associate, both during the performance of the work and upon completion and without the payment of any further consideration, royalties, fees or compensation of any kind to associate. By signing or acknowledging this Code, the associate hereby assigns and transfers to the Company all rights of any kind that the associate might otherwise own in the work and any product of the work, including all inventions, improvements and works of authorship, whether protected by patent law, copyright law, trademark law, trade secret law or any other form of intellectual property protection. Upon request, associate will also sign any documents or forms reasonably necessary or appropriate for the Company to memorialize, register, secure or enforce its ownership of any such intellectual property, including without limitation, any assignments, affidavits, inventor's declarations, applications for registration, pleadings or any such similar documents or forms.

The disclosure, misuse or theft of trade secrets is strictly prohibited and may violate the Economic Espionage Act of 1996. Violations of the Act can result in criminal sanctions and severe fines. A trade secret is any form of information, including compilations, which the Company has taken reasonable measures to be kept secret and the information has independent economic value

from not being generally known or being readily ascertainable through proper means by the public. The Company's trade secrets include, but are not limited to, its customer lists, apparel designs, store sales information, merchandising processes including terms of trade, and customized computer software.

CONFIDENTIAL INFORMATION

Each of us must be vigilant and protect the Company's confidential information. This means keeping it secure, limiting access to those who have a need to know in order to do their job and avoiding discussion of confidential information in public areas. Confidential information includes, but is not limited to:

- ▶ Business plans, budgets and strategies.
- ▶ Marketing services and strategies.
- ▶ Inventory, pricing and price change strategies.
- ▶ Possible new product lines.
- ▶ Future merchandise designs, patterns, fabrication or fit.
- ▶ Learning programs and manuals.
- ▶ Reference materials or guidebooks.
- ▶ Client information.
- ▶ Unannounced financial data such as sales, earnings or capital requirements.
- ▶ Possible mergers, acquisitions or joint-ventures.

Many of us have access to confidential information related to the Company and our colleagues. The obligation to preserve confidential information continues even after employment ends.

MAKE SURE YOU:

- ▶ Learn about the types of information that are given heightened protection by the law and Company policy (for example, personally identifiable information, such as social security numbers and bank account numbers) and protect them through appropriate means (such as encryption or other types of limited access).
- ▶ Don't access, discuss or share confidential information unless there is a legitimate business reason to do so.
- ▶ Shred any confidential documents once you no longer need them.
- ▶ Avoid leaving documents on your desk when leaving for any period of time.
- ▶ Protect intellectual property and confidential information by sharing it only with authorized parties.

WATCH OUT FOR:

- ▶ Unintentional exposure of confidential information in public settings, such as on phone calls or while working on your laptop.
- ▶ The loss of control of confidential information. When sending personal information across borders or to third parties, make sure that the transmissions are for legitimate business reasons and that they comply with local law.

TO LEARN MORE:

- ▶ Discuss any questions or concerns about confidential information with the Legal Department.

QUESTION I have a Company issued cell phone or access to my Company email on my cell phone that was stolen. What should I do?

A: You should immediately reach out to the Help Desk at 1-877-909-3911 or ServiceDesk@ascenaretail.com and let them know your cell phone was stolen. You should also report the theft to your supervisor and/or regional office and the local police.

MAINTAINING ACCURATE BUSINESS RECORDS

Business partners, government officials and the public need to be able to rely on the accuracy and completeness of our disclosures and business records. Accurate information is also essential within the Company so that we can make good decisions.

Our books and records must accurately and fairly reflect our transactions in reasonable detail and in accordance with our accounting practices and policies. Associates with a role in financial or operational recording or reporting have a special responsibility in this area, but all of us contribute to the process of recording business results and maintaining records. Each of us is responsible for helping to ensure the information we record is accurate and complete and maintained in a manner that is consistent with our system of internal controls.

If you suspect any irregularity relating to the integrity of our records, you need to report it immediately to the Legal Department or the Corporate Governance Hotline.

MAKE SURE YOU:

- ▶ Create accounting and business records that accurately reflect the truth of the underlying event or transaction.
- ▶ Record transactions as prescribed by our system of internal controls.
- ▶ Write carefully and clearly in all your business communications, including emails. Write with the understanding that someday they may become public documents.
- ▶ Sign only documents – including contracts – you have reviewed, are authorized to sign, and have been approved by the Legal Department.

WATCH OUT FOR:

- ▶ Financial entries that are not clear and complete or that hide or disguise the true nature of any transaction.
- ▶ Undisclosed or unrecorded funds, assets or liabilities.

TO LEARN MORE:

- ▶ Discuss any questions, concerns about our records management and disclosure processes or legal holds with a member of the Legal Department.

QUESTION At the end of the last quarter reporting period, my manager asked me to record additional expenses even though I had not yet received the invoices from the supplier and the work has not yet started. I agreed to do it, mostly because I didn't think it really made a difference since we were all sure that the work would be completed in the next quarter. Now I wonder if I did the right thing.

A: Generally, costs must be recorded in the period in which they are incurred. The work was not started and the costs were not incurred by the date you recorded the transaction. It was, therefore, a misrepresentation and, depending on the circumstances, could amount to fraud.

▶ Honesty

COMMUNICATING WITH THE PUBLIC

The Company needs a consistent voice when making public disclosures or providing information. It is important that only authorized persons speak on behalf of the Company. We must maintain the highest standards of ethics, objectivity and transparency. We are committed to honest, professional and legal communications to colleagues, business partners, and the public. All external inquiries, requests for interviews or requests for information should be directed to Corporate Communications or Investor Relations Departments. No associate may respond to such inquiries or requests themselves.

MAKE SURE YOU:

- ▶ Never speak publicly on behalf of the Company unless you are specifically authorized to do so (in accordance with the Company's Reg. FD) Policy) by Corporate Communications, Investor Relations/Chief Financial Officer or the General Counsel.
- ▶ Refer all inquiries about our operations, sales or financial results, or strategic plan to Corporate Communications or Investor Relations/Chief Financial Officer.
- ▶ Never give the impression that you are speaking on behalf of the Company in any personal communication, including user forums, blogs, chat rooms and bulletin boards.

WATCH OUT FOR:

- ▶ Any suggestion that you speak for the Company in your personal communications, including emails, blogs, message

boards and social networking sites.

- ▶ Using your Company title or affiliation outside of work for the Company – such as in charitable or community work – without making clear the fact that the use is for identification only and that you are not representing the Company.
- ▶ Invitations to speak “off the record” to reporters or others who ask you for information about the Company.

TO LEARN MORE:

- ▶ Discuss any questions, concerns about communicating with the public with Corporate Communications or Investor Relations.
- ▶ Contact the Legal Department for a copy of ascena's corporate disclosure policy (i.e., Reg. FD Policy).

RESPONSIBLE USE OF IT RESOURCES

The Company computer systems, including any Company-provided devices, supplied or made available to you to perform your job are the property of the Company, and you are responsible for using those systems, including email, properly and in accordance with Company policy. For more information concerning the use of IT resources, refer to the ascena Acceptable Use Policy or the Acceptable Use Policy for your brand which is found on the Company or brand intranet and is distributed periodically.

You are responsible for immediately reporting the loss or theft of any Company issued devices. Reach out to the Help Desk at 1-877-909-3911 or ServiceDesk@ascenaretail.com and let them know what device has been lost or stolen and the circumstances surrounding the loss.

OUR RELATIONSHIP WITH OUR CLIENTS AND BUSINESS PARTNERS

FAIR DEALING

We treat our clients and business partners fairly. We work to understand and meet their needs, while always remaining true to our own ethical standards. We tell the truth about our merchandise and services and we do not make promises we can't keep.

The Company's reputation depends on your professionalism and integrity in conducting business and in representing the brand. You should deal honestly and in good faith with our clients, stockholders, suppliers, regulators, business partners, competitors and others. Never take unfair advantage through manipulation, concealment, abuse of privileged or confidential information, misrepresentation, fraudulent behavior, or any other unfair practice.

In short, treat others as you would like to be treated.

MAKE SURE YOU:

- ▶ Treat each client fairly and honestly.
- ▶ Never agree to a client, supplier or business partner's request to do something you regard as unethical or unlawful.
- ▶ Are responsive to client requests and questions.
- ▶ Promise what you can deliver and deliver what you promise.

WATCH OUT FOR:

- ▶ Pressures from colleagues or managers to cut corners on quality or delivery standards.
- ▶ Temptations to tell clients what you think they want to hear rather than the truth; if a situation is unclear, begin by presenting a fair and accurate picture as a basis for decision.

TO LEARN MORE:

- ▶ Discuss any questions or concerns about our products or client service with your manager or a member of your senior leadership team.

PROTECTING THE CONFIDENTIAL INFORMATION OF CLIENTS AND OTHERS

Our clients and our business partners place their trust in us. We must protect their confidential information. You have an obligation to keep confidential any information acquired with respect to present, past or prospective clients, suppliers and stockholders.

In addition to protecting the Company's intellectual property rights, the Company respects the valid intellectual property rights of others. Unauthorized use of the intellectual property rights of others may expose the Company to civil law suits and damages. In many countries, theft and misappropriation of trade secrets, proprietary information, or other intellectual property may result in significant fines and criminal penalties to both the Company and to the individual.

MAKE SURE YOU:

- ▶ Learn about the types of information that are given heightened protection by the law and Company policy (for example – personally identifiable information such as social security numbers and bank account numbers) and protect them through appropriate means (such as encryption or other types of limited access).
- ▶ Never share client or business partner confidential information outside the Company except as authorized.
- ▶ Immediately report any loss or theft

of client or business partner confidential information.

- ▶ Respect the copyrights, trademarks and license agreements of others when dealing with printed or electronic materials, software or other media content.

WATCH OUT FOR:

- ▶ Requests by business partners for information about our clients or other business partners.
- ▶ Unintentional exposure of third party information in public settings such as on phone calls or while working on your laptop.

TO LEARN MORE:

- ▶ Discuss any questions or concerns about client or business partner privacy with the Legal Department.

QUESTION One of my co-workers who recently joined the Company from a competitor has a client list and a price list of the competitor. She says she plans to use it to our advantage. Should I just ignore this and let her do it?

A: No. If an associate retains competitor information it can result in legal action by the competitor. You must report this to the Legal Department for appropriate action.

GIFTS AND ENTERTAINMENT

In the right circumstances, a modest holiday gift may be a thoughtful “thank you,” or a meal may be an appropriate setting for a business discussion that strengthens a professional relationship. However, if not handled carefully, the exchange of gifts and entertainment can look like a conflict of interest, especially if it happens frequently or if the value is large enough that someone could reasonably think it is influencing a business decision.

You are prohibited from soliciting gifts, food, meals, or entertainment of any kind from vendors or suppliers. If a vendor sends an unsolicited meal or gift, you should share perishable gifts such as food, flowers, or candy with colleagues or donate them to a charitable organization. You may never ask a vendor or supplier to provide or contribute to a meal, gift or party.

When it comes to gifts and entertainment, our position is clear – **we do not accept, give or offer any gift that is intended, or that may appear to be intended, to gain an improper advantage in selling goods or services, conducting transactions or representing the Company’s interests.**

WATCH OUT FOR: Gifts and entertainment come in all different forms: shirts, pens, dinners, tickets to sporting events, to name just a few examples. Before you accept or offer gifts or entertainment, think about the situation – does it legitimately support the Company’s interest? Is the amount reasonable and customary? Does it conform to the Code? Would this embarrass you or the Company if it was on the front page of the newspaper?

GIFTS AND ENTERTAINMENT OF GOVERNMENT REPRESENTATIVES

The Company is committed to meeting the many special legal, regulatory and contractual requirements that apply when working with government officials, both domestic and foreign. These requirements may apply to bidding, accounting, invoicing, subcontracting, employment practices, contract performance, gifts and entertainment and other matters.

In addition, the Company may be legally obligated to impose these requirements on any agents or subcontractors we bring in to help us with our work. You must always make sure you know whether you are dealing with a government-related entity. This is not always obvious. Businesses such as airlines, oil companies and telecommunications providers may be owned or controlled by a government, in whole or in part, and subject to special rules. Gifts and meals should never be offered or given to government officials, unless they are pre-approved by the General Counsel.

For these purposes, a gift is defined as anything of value, including but not limited to, cash, loans, personal or household items, merchandise, services, travel or vacation accommodations, expenses of any kind and discounts/rebates on goods or services.

An occasional breakfast or lunch in the normal course of business relations, paid for by a supplier or vendor, is permitted providing that the principal purpose of the meal is to conduct business. If you are invited to dinner with a supplier or vendor, you should pay for your dinner (charging any expense back to the Company) unless approval is obtained by the executive member from your functional area.

Any invitations from third parties for travel, entertainment, outings and trips are only allowable if you pay for them personally, with no reimbursement from the Company.

If you are in doubt about accepting a meal invitation or gift, please contact your Human Resources partner for your respective brand or the General Counsel.

MAKE SURE YOU:

- ▶ Only provide and accept gifts, invitation to a business meal and entertainment that are reasonable complements to business relationships, i.e., no more than amenities such as meals or occasional tickets.
- ▶ Accept only gifts with a value of \$100 or less, individually or in the aggregate, from any single source in a given 12 month period.
- ▶ Subject to prior approval from your manager, only occasionally accept an invitation to a sporting, theatrical, or other recreational event.
- ▶ Do not give gifts or benefits exceeding \$100. All gifts and benefits given by an associate (beyond something of nominal value such as a pen, mug, etc.) must be documented on an expense report.
- ▶ Never accept gifts of any kind from a business partner with whom you are involved in ongoing contract negotiations.
- ▶ Do not request or solicit personal gifts, favors, entertainment or services.
- ▶ Do not accept gifts of cash or cash equivalents (e.g., gift cards). Do not give gifts of cash or cash equivalents to others (other than gift cards of nominal value provided to associates to reward performance).
- ▶ Understand and comply with the policies of the recipient's organization before offering or providing gifts, favors or entertainment.
- ▶ Never give a gift of any value to a government official, unless it is pre-approved by the General Counsel.

- ▶ Expenses related to meals and entertainment must be reasonable, customary and no more than permitted under the Travel & Entertainment Policy.
- ▶ Share perishable gifts, such as food, flowers, or candy with colleagues or donate them to a charitable organization.
- ▶ Never accept a loan from a person or firm that is a current or potential vendor, supplier or competitor.

WATCH OUT FOR:

- ▶ Business partners or clients who may have gift and entertainment standards that are stricter than ours.
- ▶ Business partners that appear to be privately held but are actually considered government entities.
- ▶ Third parties or agents who are thought to be valuable primarily for their personal ties rather than for the services they are to perform or who request compensation out of proportion to their services.

TO LEARN MORE:

- ▶ Discuss any questions, concerns about gifts and entertainment with your manager or the Legal Department.
- ▶ For additional information, please refer to myAssociate Hub, the intranet, and/or your Handbook and the Company's Travel & Entertainment Policy, located on myAssociate Hub and the Intranet and distributed periodically.

QUESTION When I was traveling, I received a gift from a business partner that I believe was excessive. What should I do?

A: You need to let your manager know or report it to the General Counsel as soon as possible. We may need to return the gift with a letter explaining our policy. If a gift is perishable or impractical to return, another option may be to distribute it to associates or donate it to charity, with a letter of explanation to the donor.

QUESTION During contract negotiations with a potential new supplier, the new supplier mentioned that they had a complimentary registration to a local business seminar. They are unable to attend and asked if I would like to go in their place. I had been thinking of attending the seminar anyhow, since the subject of the seminar applies to my work. There's no personal gain to me, it would be good for the Company, and it would be a shame to waste the registration; I planned on saying 'yes.' Now I wonder if that would be the right decision.

A: You should decline the offer. If you are involved in contract negotiations, you must never accept any gifts while the negotiation process is on-going. Accepting gifts during negotiations can give the appearance of a 'quid pro quo' and is always inappropriate.

▶ Integrity

OUR RELATIONSHIP WITH THE GOVERNMENT AND THE LAW

Nothing in this Code or any Company policy prohibits anyone from reporting an event that they reasonably and in good faith believe is a violation of law to the relevant law-enforcement agency (including, but not limited to, the Equal Employment Opportunity Commission, Department of Justice, the Securities and Exchange Commission (“SEC”), Congress, the Department of Labor, and any Inspector General), from cooperating in an investigation conducted by such a government agency, or making other disclosures that are protected under the whistleblower provisions of any law or regulation.

This may include disclosure of trade secret or confidential information within the limitations permitted by the 2016 Defend Trade Secrets Act (“DTSA”). You are hereby provided notice that under the DTSA, (1) no individual will be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret (as defined in the Economic Espionage Act) that: (A) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or, (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and, (2) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order.

ANTITRUST AND FAIR COMPETITION

We believe in free and open competition and never engage in improper practices that may limit competition. We never look to gain competitive advantages through unethical or illegal business practices, but rather through superior performance. This means:

NO ANTI-COMPETITIVE AGREEMENTS — we do not enter into agreements (whether formal or informal) with competitors, suppliers or vendors to restrain trade or engage in any anti-competitive behavior. This behavior includes, but is not limited to, setting prices or dividing up clients, suppliers or markets or agreeing not to deal with certain suppliers, distributors or other competitors.

NO COLLUSION — we do not communicate (in secret or otherwise) or agree with other companies on how they will compete. This could include agreements or exchanges of information on pricing, terms, wages, or allocations of markets

Trade and business associations perform a useful and legitimate function, however, they have been a source of antitrust litigation because their meetings provide opportunities for informal gatherings of competitors.

If you participate in or attend a trade or business association function, be mindful of your surroundings and do not communicate about the Company or its practices.

NO BID-RIGGING — we do not engage in any manipulative bidding practices with competitors or service providers. This may include comparing bids, agreeing to refrain from bidding or knowingly submitting noncompetitive bids.

Antitrust laws are complex and compliance requirements can vary depending on the circumstance, but in general, the activities listed above are red flags, should be avoided and immediately reported to the Legal Department.

MAKE SURE YOU:

- ▶ Never share the Company's competitively sensitive information with a competitor of the Company.
- ▶ Never share competitively sensitive information of business partners or other third parties with their competitors. Never take advantage of anyone through manipulation, abuse of privileged information, misrepresentation of facts or any other intentionally unethical or illegal action.
- ▶ Obtain competitive information only through legal and ethical means, never through misrepresentation, or through any behavior that could be construed as "espionage" or "spying" or which you would not be willing to fully disclose.
- ▶ Follow the established agenda for any trade or business association meeting.

WATCH OUT FOR:

- ▶ Temptations to engage in informal conversations with competitors about competitively sensitive information. A conversation may be a breach of competition law whether it is formal or informal.
- ▶ Use or dissemination of non-public information about competitors from new hires or candidates for employment.
- ▶ If a trade or business association meeting strays into a discussion of prices, terms of sale, hours, territories, market plans, inventories, sales results or forecasts or any proprietary or confidential Company information, you should immediately:
 - ▶ Stop the discussion; or
 - ▶ Leave the meeting; and
 - ▶ Promptly report the matter to the General Counsel.

TO LEARN MORE:

- ▶ Discuss any questions, concerns about antitrust and anti-competitive business practices with the General Counsel.

QUESTION I received sensitive pricing information from one of our competitors. What should I do?

A: You should contact the Legal Department without delay and before any further action is taken. It is important that from the moment we receive such information we demonstrate respect for anti-trust laws and we make clear that we expect others to do the same. This requires appropriate action that can only be decided on a case-to-case basis and may include sending a letter to the competitor.

ANTI-CORRUPTION AND BRIBERY

The Company is committed to a high standard of ethics, integrity and compliance with anti-bribery laws, including but not limited to the U.S. Foreign Corrupt Practices Act ("FCPA") and Canada's Corruption of Foreign Public Officials Act. All countries prohibit the bribery of their own public officials and many also prohibit the bribery of officials of other countries. Our policy goes beyond these laws and prohibits improper payments in all of our business dealings, both with governments and in the private sector.

The Company has zero tolerance for any bribery, kickback or excessive or disguised commission or fee. Associates, agents, suppliers, contractors, vendors and other representatives are strictly prohibited from either directly or indirectly, offering or giving anything of value to a government official at any time for any reason.

It is especially important that we carefully monitor third parties acting on our behalf. We must always be sure to perform due diligence and know our business partners, and all those through whom we conduct our business. We must know who they are and what they are doing on our behalf. They must understand that they are required to operate in strict compliance with our standards and to maintain accurate records of all transactions.

The FCPA prohibits U.S. companies, their subsidiaries, and their officers, directors, employees, and agents from bribing foreign officials for purposes of obtaining or retaining business. In addition, the act requires internal accounting control provisions that require the establishment of adequate internal controls to allow companies to maintain accurate books, records, and accounts. For purposes of this Code, no associate of the Company or any of its brands or subsidiaries is authorized to make or approve any expenditure of Company funds or any use of Company facilities, equipment or supplies to foreign officials without first contacting the General Counsel.

The FCPA is interpreted by the U.S. Government very broadly. The FCPA applies to U.S. companies, U.S. citizens, foreign citizens acting in the United States, foreign nationals who are officers, directors, employees, or agents of U.S. companies, and foreign companies or persons causing directly or indirectly an act in furtherance of a corrupt payment to take place in the United States. For the purposes of this Code, you should consider yourself to be covered by FCPA.

A foreign official is broadly defined by the U.S. Government to include any officer or employee of any department, agency, or instrumentality of a foreign government or public international organization. You should be careful to note that any person acting in an official capacity for or on behalf of the government or organization may be considered by the U.S. Government to be covered by FCPA.

The U.S. Government believes that payments are not limited to money, and may include anything of value or even a promise to make a payment in the future. The U.S. Government has defined payments in recent enforcement actions to include providing a foreign official with jewelry, gift certificates, use of corporate club memberships, and excessive travel benefits such as marketing trips that include an inordinate amount of entertainment or leisure activity. For purposes of this Code, any transaction involving a gift or anything of value should be considered covered by FCPA. Furthermore, payments to any persons if all or part of the payment will be given to or promised to a foreign official should be considered to be covered by FCPA. Payments that do not lead to the securing of business may also be covered.

IF YOU ARE EVER OFFERED OR ASKED FOR A BRIBE

If you are offered or asked for a bribe, no matter how small, you must refuse it and clearly state the Company's policy of never engaging in bribery or corruption. You should then immediately report the incident to the General Counsel or the Corporate Governance Hotline.

Giving or accepting any form of bribery is serious misconduct and will lead to discipline, up to and including termination.

MAKE SURE YOU:

- ▶ Never give anything of value to any governmental officials.
- ▶ Understand the standards set forth under anti-bribery laws which apply to your role at the Company.

- ▶ Accurately and completely record all gifts and payments to third parties.
- ▶ Are careful when using agents who represent us or third parties who introduce business partners to us. Monitor them during the duration of any agreement to ensure they live up to our standards.

WATCH OUT FOR:

- ▶ Apparent violations of anti-bribery laws by our business partners.
- ▶ Agents who do not wish to have all terms of their engagement with the Company clearly documented in writing.

TO LEARN MORE:

- ▶ Discuss any questions, concerns about anti-corruption and bribery with the Legal Department.

QUESTION **I work with a foreign agent and I suspect that some of the money we pay him goes toward making payments or bribes to government officials. What should I do?**

A: This matter should be reported to the General Counsel immediately. If there is bribery and we fail to act, both you and the Company could be liable. While investigating these kinds of matters can be culturally difficult in some countries, any agent doing business for us should understand the necessity of these measures. It is important and appropriate to remind our agents of this policy.

INSIDER TRADING

Because the stock of ascena is publicly traded, it is both illegal and a violation of this Code for you to profit from the improper use of “material non-public information.” ascena is committed to fair and open markets for publicly-traded securities. In the course of business, Some associates may become aware of material non-public information about ascena. Material non-public information means significant and confidential information that has not been publicly disclosed and that a reasonable investor would consider important in making an investment decision or that could reasonably be expected to affect ascena’s stock price.

For example, ascena or a brand’s monthly, quarterly or annual sales, comp store sales, earnings and trends, news of a planned acquisition or disposition, an important development in a court case, significant changes in our business strategy (such as getting ready to launch a new brand or chain of stores) or changes in our senior executives. This list is merely illustrative, not exhaustive. Keep in mind that information material to the Company or ascena can be both good and bad. You are prohibited from buying or selling securities based on inside information or passing it on to others who then trade (“tipping”).

All supervisory associates (i.e., managers and above) also have an obligation to be alert to situations where others, particularly those over whom you have some supervisory authority, may not be observing this Code or the Securities Trading Policy.

Securities laws impose penalties not only for those who trade on inside information, or tip, but also on those “controlling persons” (such as the associates, managers, or supervisors) who fail to take appropriate actions to prevent improper trading or tipping. All personnel are responsible to report any questionable trading activities or known violations of this Code to the General Counsel.

MAKE SURE YOU:

- ▶ Do not buy or sell securities of ascena when you have material non-public information.
- ▶ Do not disclose material non-public information to others.
- ▶ If you know of someone who is violating this part of our Code, you must notify the General Counsel. If you do not, you will be violating this Code.

WATCH OUT FOR:

- ▶ Requests by friends or family for information about ascena, its brands, or companies that we do business with or have confidential information about. Even casual conversations could be viewed as illegal “tipping” of inside information.
- ▶ **TIPPING** – You need to be very careful when you have this type of information to make sure you do not share it with anyone (including, but not limited to family members), either on purpose or by accident, unless it is essential for Company or ascena-related business. Giving this information to anyone else who might make an investment decision based on your inside information is considered “tipping” and is against the law regardless of whether you benefit from the outcome of their trading.
- ▶ In order to avoid any appearance that any associate is directly or indirectly speculating in our stock, no associate may engage directly or indirectly in short sales, or trades with puts, calls or other options on ascena stock. If unusual circumstances appear to make a transaction in an option on our stock inappropriate, you should pre-clear the transaction with the General Counsel in advance in writing.

- ▶ Simply trading ascena stock while you are in possession of material non-public information is enough to establish a wrongful act; it does not matter whether the information was actually part of your reason for making the trade. Therefore, you cannot trade while you are aware of material non-public information even if this information did not influence your decision.

TO LEARN MORE:

- ▶ Discuss any questions, concerns about insider trading with the General Counsel.
- ▶ Review the Securities Trading Policy which can be found on the intranet and distributed periodically.

QUESTION I'm not sure what kind of information is covered by the term "material non-public information." What does it include?

A: "Material non-public information" includes any information that a reasonable investor would consider important when deciding whether to buy, sell or hold a security. This can include news about acquisitions, financial results, important management changes, as well as news about the financial performance of a company. If you're in doubt about whether certain information is material or has been released to the public, don't trade until you have consulted with the General Counsel.

QUESTION How does ascena disclose material information?

A: Generally, ascena will make prompt public disclosure of material information and developments. We usually do this through quarterly press releases about our earnings and sales results and other developments, Internet webcasts of our financial results and other conference calls with securities analysts, or by filing quarterly and other reports with the SEC.

There may be certain situations, however, when you know about material non-public information before it is publicly disclosed in a news release or SEC report. There may also be good business reasons to keep a particular piece of material information temporarily confidential and not make a public disclosure until a later time.

INTERNATIONAL TRADE

The Company's business is subject to substantial regulation by various federal, state, local and foreign governments/agencies. For example, merchandise imported from outside the United States is subject to regulation by the U.S. Customs Service. The Company conducts its import and export operations in accordance with all applicable laws and regulations. Each associate whose duties relate to the import or export of goods must fully comply with all of the laws of the countries in which they operate.

MAKE SURE YOU:

- ▶ Comply with all laws, regulations and Company policies regarding international trade and customs.

TO LEARN MORE:

- ▶ Discuss any questions or concerns about international trade and customs issues with the Legal Department.

EXPORT CONTROLS AND TRADE SANCTIONS

The Company abides by all laws and regulations regarding prohibited or banned parties and denied persons and does not engage in any transaction involving a citizen or representative of an embargoed country or an individual or entity subject to government sanction.

ADVERTISING, LABELING AND OTHER REGULATIONS

Our clients trust us to provide them with fair and accurate information. Our advertising should not only be creative and brand-appropriate, but also accurate and in compliance with applicable laws and regulations. In addition, all of our labeling and packaging must comply with the laws of the country in which the merchandise is sold.

MAKE SURE YOU:

- ▶ Comply with all laws, regulations and Company policies regarding advertising and labeling.
- ▶ Ensure all advertising is fair and accurate.
- ▶ Verify, in advance, all representations of comparative prices and product claims.

TO LEARN MORE:

- ▶ Discuss any questions or concerns about advertising, labeling or other regulations with the Legal Department.

RECORD RETENTION AND NON-DESTRUCTION

All Company records and documents must be retained as legally required. Documents or information subject to a subpoena or an active litigation hold or relevant to an ongoing investigation cannot be destroyed. Contact the Legal Department if there is any doubt about the appropriateness of record destruction.

MAKE SURE YOU:

- ▶ Comply with all policies regarding document retention and destruction, including litigation holds.
- ▶ Never destroy documents in response to, or in anticipation of, an investigation, litigation or audit.

WATCH OUT FOR:

- ▶ Accidental destruction of documents or information prior to their destruction date or the release of any litigation hold.

TO LEARN MORE:

- ▶ Discuss any questions or concerns about our records management and disclosure processes or legal holds with the Legal Department.

POLITICAL ACTIVITIES

The Company will not take part in any partisan political activity. No associate of the Company is authorized to make or approve any contributions or expenditures of Company funds or any use of Company facilities, equipment or supplies to support or oppose partisan political activity in any jurisdiction.

You have the right to voluntarily participate (on your own time) in the political process, including making personal political contributions. However, you must always make it clear that your personal views and actions are not those of the Company. Out of respect for others and the Company, you must not promote or endorse any political views on Company websites or social media pages.

MAKE SURE YOU:

- ▶ Receive all necessary approvals before using any Company resources to support political activities.
- ▶ Ensure that your personal political views and activities are not viewed as those of the Company.
- ▶ Do not use Company resources or facilities to support your personal political activities.

WATCH OUT FOR:

- ▶ **LOBBYING** – Interactions with government officials or regulators that could be seen as lobbying must be discussed in advance and coordinated with the General Counsel.

- ▶ **PRESSURE** – Never apply direct or indirect pressure on another associate, client or business partner to contribute to, support or oppose any political candidate or party.

- ▶ **IMPROPER INFLUENCE** – Avoid even the appearance that you are making political or charitable contributions in order to gain favor or in an attempt to exert improper influence on behalf of the Company.

- ▶ **CONFLICTS OF INTEREST** – Holding or campaigning for political office must not create, or appear to create, a conflict of interest with your Company duties.

TO LEARN MORE:

- ▶ Discuss any questions or concerns about political contributions or political activities with the General Counsel.

QUESTION I would like to invite an elected official to speak at an upcoming Company event. Would that be a problem?

A: You must get approval from the General Counsel before inviting an elected official or other governmental officer to attend a Company event. If the invitee is in the midst of a re-election campaign, the Company event could be viewed as support for the campaign. Any food, drink, or transportation provided to the invitee could be considered a gift. In either case, there would be limits and reporting obligations.

CONCLUSION

This Code establishes conduct guidelines for all associates but does not address every situation you may encounter that pose ethical and legal concerns. The Code alerts you to your responsibilities to act both ethically and legally in your business dealings, and requires you to live our values and preserve the Company's reputation.

If you are unsure of what to do in a particular circumstance or are concerned that the Code, other policies, laws or regulations are being broken, you have a responsibility to speak up. A problem cannot be resolved unless it has first been identified. Please contact your manager, your Human Resources Partner or the Legal Department if you have any questions.

Thank you.



David Jaffe
Chairman