

Code of Business Conduct and Ethics

The Talbots, Inc.

TALBOTS
Since 1947

Last Updated 02/28/2022

A message from Lizanne Kindler, CEO

Since our inception back in 1947, the essence of the Talbots brand has been embodied in the words of Nancy Talbot: “Do what is right for the customer.”

The principle of always “Doing what is right” extends even beyond our customers to all relationships we have with our suppliers, business partners and all others with whom we transact business each and every day.

In upholding this principle, the values of integrity, honesty, excellence, trust and accountability are basic expectations for each Talbots associate to display in all interactions with each other, our customers and suppliers, and through the execution of our business strategies.

All associates are expected to reflect these values, and to exercise the highest levels of individual and corporate integrity in all actions and relationships that may affect Talbots. The Company’s business and reputation are dependent upon the integrity and high moral standards of every associate. Talbots’ reputation for the highest standards of business conduct should never be taken for granted, and associates must adhere to all laws, rules and regulations and avoid even the appearance of inappropriate conduct.

The **Talbots Code of Business Conduct and Ethics** (the “Code”) is designed to help each associate better understand the principles that guide our business and make Talbots a great place to work. Its purpose is to provide guidance for associates to make decisions consistent with these principles. While this Code, together with the Company’s other detailed policies, procedures and guidelines referenced herein, cover a wide range of business practices, procedures, laws and regulations, they do not cover every issue that may arise. In certain circumstances, we must rely on your good sense of what is right and prudent. Each associate should promote integrity and display ethical and honest behavior in all matters, deter wrongdoing, and at all times maintain the confidence of our customers and the outside community.

This Code provides the framework to help you understand what is expected of you and in making good decisions. As a Talbots associate, you are expected to comply with the Code and all other policies, procedures and guidelines that apply to your position with the Company. I encourage you to take time to read through the Code and refer to it as necessary to ensure that your daily actions and business decisions proudly reflect upon Talbots.

our values

<p>we Win as a team—and are dedicated to ensuring and applauding each other’s success.</p>	<p>we Encourage creativity, innovation and smart risk-taking.</p>	<p>we are Committed to building relationships with our customers and associates by knowing, serving and delighting them.</p>	<p>we Act with integrity, transparency, candor and respect.</p>	<p>we Respect, honor and value diversity and are invested in cultivating a dynamic and inclusive culture.</p>	<p>we Embrace community by bringing positive change to those we live and work in.</p>
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To Report Suspected Violations of the Code

1-800-932-5378

*Toll-free, anonymous, always available
Safe, secure and effective*

The Reporting Helpline is staffed by a live operator from an outside company 24 hours a day, 7 days a week. Calls are confidential and may be made anonymously.

It is important to report all violations or suspected violations of the Code. If you suspect a violation, contact the Legal Department or the Human Resources Department, or, if you wish to report the matter on an anonymous basis, the Reporting Helpline. Be assured that the Company does not tolerate retaliation or reprisal against an associate for making good faith reports regarding violations or suspected violations of this Code.

CODE OF BUSINESS CONDUCT AND ETHICS

This Code of Business Conduct and Ethics (the “Code”) applies to all Talbots employees, officers and Board members (sometimes referred to collectively as “associates”). The Talbots, Inc. and each of its subsidiaries will be collectively referred to as the “Company” or “Talbots”.

ABOUT THE CODE

Your Responsibilities

The Company’s business and reputation are dependent upon the integrity and high ethical standards of each associate. You are responsible for reading, understanding and complying with this Code and for knowing and following the laws and policies that relate to your position and responsibilities. This Code is subject to change, as laws or Company practices change, and will be updated accordingly. You are responsible for regularly checking the Company’s intranet site TalbotsNet for revised versions of this Code and informing yourself of these changes.

Although this Code addresses a number of issues, it does not attempt to encompass all possible situations. When in doubt, seek guidance from your manager and/or the designated representatives (the “Designated Representatives”) within the Legal Department, Human Resources Department, or Finance Department (see page 12 for contact information). In general, you should take the following approach to a new question or problem:

- Make sure you have all the facts.
- Ask: What am I being asked to do?
- Clarify your role and your responsibilities: Am I authorized to do this?
- Ask: Is this the right thing to do? Is this legal?
- Ask: Is this in the best interests of Talbots?

Oversight

The Company’s General Counsel (“GC”) has been designated as having the ultimate responsibility for overseeing the Company’s compliance and ethics program (“Program”), which incorporates the provisions set forth in the Code as well as other Company policies and procedures. The GC and each of the other Designated Representatives are available to answer questions on provisions of the Code, to provide guidance about the propriety or legality of any activity in which you are engaging or are about to engage, or to report any violation or suspected violation of the Code or the law.

Discipline for Violations

Any associate who, in the opinion of the Company, violates any of the provisions of this Code shall be subject to disciplinary action, which may include a verbal or written warning, demotion, suspension, termination of employment and/or legal proceedings. Be aware that violations of this Code include not only personal violations, but also asking others to take actions that violate the Code, failing to report a known violation and failing to cooperate in a Code investigation. Additionally, when certain activities, investments and interests of an associate are prohibited by this Code, they include not only those in which an associate might personally engage, but also those in which an associate may be interested indirectly (e.g. through his or her spouse or other immediate family members).

Reporting Violations of this Code or the Law

Associates must, on a good faith basis, report or cause to be reported information they have relating to any of the following:

- a violation or suspected violation of this Code or the law;
- any improper, inaccurate or misleading information included or to be included in any Company public communication or financial statement;

- questionable accounting, auditing, financial records or internal controls;
- any suspected fraud or theft, or improper use of Company assets; and
- any claims of retaliation or change in employment status that might constitute retaliation against any person reporting any of the above matters.

Any associate with a question about a potential violation of law or requires the interpretation of the Code should contact the CLO. Any of the above matters should be reported to the GC or any of the other Designated Representatives. If you wish to report the matter on an anonymous basis, call the Reporting Helpline at 1-800-932-5378. Each report (whether through the hotline or through direct discussions with the CLO) will be thoroughly investigated.

If your report concerns questionable accounting, auditing, financial records or internal controls matters, you should immediately inform the CFO or call the Company's Reporting Helpline at 1-800-932-5378.

All associates have a responsibility to assist and cooperate in any investigation of any of the above matters, whether involving a report or information submitted by you or by anyone else. You must always be truthful and forthcoming during the course of these investigations. If you are contacted by external legal authorities, ***you must immediately contact the Legal Department for guidance in appropriately responding to any inquiry.***

No Retaliation

The Company does not tolerate retaliation or reprisal against an associate for making good faith reports regarding violations or suspected violations of this Code or the law. To the extent possible, the Company will seek to protect the confidentiality or anonymity of anyone initiating a report or cooperating in any investigation. Retaliation, retribution or harassment against any associate making good faith reports is prohibited and is grounds for discipline, up to and including termination of the offending party. If you believe that you are the subject of retaliation or that your job status has been adversely affected as a result of reporting under this Code, you should contact the Legal Department immediately.

Protected Activity under the National Labor Relations Act

Nothing in this Code limits an employee's right to engage in protected activity under the National Labor Relations Act. Under the National Labor Relations Act, employees have the right to form, join or assist labor organizations; to choose representatives to bargain with the Company on your behalf; to act together with other employees for mutual benefit and protection; and to choose not to engage in any of these protected activities.

COMPLIANCE WITH THE LAW

You are obligated to comply with all federal, state and local laws, rules and regulations of the U.S. or the province and country in which you are located or where you are a guest, or where you are otherwise transacting business. You should become generally aware of and understand the laws and regulations that affect your job performance, even if these laws and regulations are not listed below. If you have any questions about the laws and regulations that affect your job, you should contact the Legal Department for guidance.

While each and every law and regulation with which the Company must comply cannot be described, a few examples are listed below:

Wage and Hour and Other Labor Laws

All associates must fully comply with all applicable laws and regulations relating to the payment of wages, overtime, time off, prohibitions and limitations on the employment of minors, employment of aliens and related topics. The laws in this area are very complex, and they vary from state-to-state (and country-to-country). The Company has adopted policies to ensure its compliance with these laws and regulations. Generally, you should follow these guidelines:

- If you are an hourly associate, you must record all time worked exactly as it occurred. Working “off the clock” is not permitted.
- You must not allow a fellow worker to complete your time records for you.
- Managers must ensure that associates are given appropriate meal and rest breaks.

Antitrust Laws

Very complex antitrust laws prohibit making agreements with competitors or customers to limit competition or sharing information, such as pricing information, that may limit or restrict competition. To prove an antitrust violation, the government or private litigant does not have to demonstrate that the parties had a written agreement to limit or restrict competition. Violations can be inferred from the parties’ conduct. Therefore, you should not have any contact, whether direct or through others, with any competitor about the pricing of our products, the timing or content of our sales events, or any aspect of the Company’s channels of distribution.

Foreign Corrupt Practices Act; Commissions, Kickbacks and Bribes

The anti-bribery provision of the Foreign Corrupt Practices Act makes it a federal offense to directly or indirectly promise, offer or authorize bribes to foreign officials in order to obtain or retain business or secure any improper advantage. The Company will not authorize or condone any payment by an associate which is in the nature of an undisclosed commission, kickback or bribe to a third party for bestowing any special favor on the Company. Additionally, no payment may be made to any sales agent, consultant or other independent third party with the intent or understanding that any part of such payment is to be used for any purpose, or remitted to any other person or entity, other than as described by the invoice or document supporting the payment. These restrictions apply to all associates, regardless of their geographic location, because certain U.S. and international laws impose standards on the Company’s conduct of its business throughout the world. If you become aware of any actions that might be in violation of these restrictions, you should report them immediately to the Legal Department.

Sanctions

It is the Company’s policy to comply with all U.S. and other applicable economic sanctions laws and regulations (collectively, “Sanctions”), which are laws and regulations that restrict business with certain countries, individuals, and entities in order to advance specific foreign policy and national security priorities.

The Company requires that no associates:

- Sell any products or provide any services to, or otherwise do any business involving, whether directly or indirectly, countries or territories subject to Comprehensive Sanctions (as defined below) unless authorized under Sanctions, or

- Engage, directly or indirectly, in any business with persons (i.e. individuals or entities) that are designated on U.S. or other applicable restricted party lists.

The U.S. Department of the Treasury, Office of Foreign Assets Control (“OFAC”), is the primary U.S. government agency responsible for administering U.S. Sanctions. OFAC maintains four types of sanctions programs, summarized as follows:

- I. **“Comprehensive Sanctions”** - U.S. persons (defined as U.S. citizens, U.S. lawful permanent residents, persons located in the United States, and U.S.-incorporated entities and their non-U.S. branches) cannot engage in any direct or indirect (e.g., through a third party) transactions or dealings with any counterparty located in a comprehensively sanctioned country¹, unless authorized under U.S. law.
- II. **“List-Based Sanctions”** - OFAC sanctions target entities and individuals designated on OFAC’s sanctions lists, including the List of Specially Designated Nationals and Blocked Persons (the “SDN List”).² Importantly, OFAC considers any entity 50% or more owned, directly or indirectly, and in the aggregate, by individuals or entities identified on the SDN List to be “blocked” and subject to the same restrictions as SDNs, even if the entity is not itself designated on the SDN List.
- III. **“Sectoral Sanctions”** - These sanctions target specific sectors of a country’s economy.³ Designated persons under the sectoral sanctions are added to OFAC’s Sectoral Sanctions Identifications (“SSI”) List. Unlike with persons added to the SDN List, U.S. persons and companies may engage in business with persons on the SSI List in some instances, as only certain types of dealings are prohibited.

Notably, the Company, and other U.S. persons, are prohibited from providing assistance of any kind that would facilitate transactions with sanctioned countries or persons by third parties, including referrals of sales opportunities, approvals, or brokering. Any opportunity to engage in transactions with sanctioned countries or sanctioned persons must be reviewed and approved in advance in writing by the Legal Department, who will be responsible for ensuring all such transactions are only conducted if permitted under applicable Sanctions. The Company will review the identity and location of third parties prior to dealings in order to ensure compliance with Sanctions.

Violations of Sanctions can result in civil and criminal liability for the Company and individual associates and will result in appropriate disciplinary actions including possible termination of employment. Any concerns regarding Sanctions compliance should be raised to the Legal Department, with knowledge that no associate will face retaliation or discipline for good faith reporting.

Anti-Money Laundering

It is the Company’s policy to comply with all applicable anti-money laundering laws and regulations, including the Currency and Foreign Transactions Reporting Act of 1970 (commonly referred to as the “Bank Secrecy Act”), as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (commonly referred to as the “USA PATRIOT Act”) (all such laws,

¹ As of February 28, 2022, the list of comprehensively sanctioned countries is **CUBA, IRAN, NORTH KOREA, SYRIA AND THE CRIMEA, DONETSK, AND LUHANSK REGIONS OF UKRAINE**. In addition to the above programs, as of February 28, 2022, OFAC is maintaining an embargo on the Government of **VENEZUELA**, which when combined with the other sanctions on Venezuela described herein, makes Venezuela a country subject to nearly comprehensive Sanctions.

² The SDN List is available on OFAC’s website at <http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>. Other OFAC sanctions lists also are available online: <http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/Other-OFAC-Sanctions-Lists.aspx>.

³ As of February 28, 2022, the main sectoral sanctions that OFAC imposes relate to the **Russia/Ukraine/Belarus** and **Venezuela** sanctions programs.

collectively, “AML Laws”). The Company is not a financial institution or money services business, and as such, certain aspects of U.S. AML Laws do not apply to its operations. Nevertheless, it is the Company’s policy to comply with its obligations under U.S. AML Laws, specifically with risks associated with third parties. Any Company associates who suspect that any activities or arrangements that appear suspicious or indicative of money laundering or other unlawful conduct should report them immediately to the Legal Department. Associates may **not** inform any other party, including the third party in question, regarding any such suspicion, as doing so could be a violation of AML Laws.

The following is a non-exhaustive list of “red flag” indicators and arrangements that may generally be considered suspicious under AML Laws, and that may arise at any time during a third-party relationship:

- The presentation of identifying documents that appear forged, altered, or otherwise invalid;
- Multiple persons or accounts that share the same name, address, telephone number, or other identification, but otherwise appear unrelated;
- Accounts funded by one individual or entity and then transferred to an apparently unrelated individual or entity; and
- Financial activity that generally appears inconsistent with a third party’s stated objectives or financial circumstances, or the Company’s understanding of the third party.

Trade Regulations

Associates involved with importing or exporting goods among various countries must comply with customs and trade regulations where the Company does business by:

- Adhering to export and import laws.
- Abiding by United States trade restrictions.
- Reporting on boycott requests in coordination with the Legal Department and ensuring that the Company does not support any boycotts imposed by one country on a country “friendly” to the United States.

Failure to comply with trade regulations can lead to confiscation of the Company’s products and other serious consequences to the Company.

Equal Opportunity and Non-Harassment

The Company is committed to providing equal employment opportunity to all associates and applicants for employment, without regard to an individual’s status in a protected class and with respect to all terms and conditions of employment. The Company is also committed to providing its associates with a work environment that is free from unlawful harassment, including sexual harassment. You are responsible for reading and complying with the Company’s **Equal Opportunity, Disability and Non-Harassment Policies** set forth in the Talbots Associate Handbook.

Complaints to Government Agencies

Occasionally, an applicant, customer or current or former employee may file – or threaten to file – a complaint against the Company with a government agency. If you are notified about such a complaint, immediately notify the Legal Department. It is the Company’s policy that no retaliation will be taken against you for either making or reporting such a complaint. You must refer all questions or inquiries from outside attorneys or regulators to the Legal Department.

Health and Safety

The Company strives to provide each associate with a safe and healthy work environment. Each associate shares responsibility for maintaining a safe workplace by following safety and health rules and practices and immediately reporting accidents, injuries and unsafe equipment, practices or conditions.

Threats or acts of violence or intimidation made by associates or other representatives of the Company are prohibited. Associates must report to work and must perform their business activities for or on behalf of the Company in condition to perform their duties, free from the influence of illegal drugs or alcohol.

Competition and Fair Dealing

The Company seeks to outperform our competition fairly and honestly and seeks competitive advantages through superior performance, never through unethical or illegal business practices. Each associate should deal fairly with the Company's customers, suppliers, competitors and other associates. No associate should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

As we expect others to recognize the legal rights we have in our brands and designs, we respect the legal rights others have in their brands, designs, software, articles and other legally protected materials.

CONFLICTS OF INTEREST

A conflict of interest exists when a person's private interest interferes in any way with the interests of the Company. For example, an outside interest or relationship which would or could have an adverse effect on the Company (or on the associate's business judgment) constitutes an unacceptable conflict of interest, as does any dealing for personal profit or gain on the basis of inside knowledge or confidential information obtained in the course of employment. Associates must not engage in any business activity, employment or outside interest that interferes with their duties to the Company, divides their loyalty or creates an actual or apparent conflict of interest. All associates have a responsibility to act in accordance with the best interests of the Company.

The best policy is to avoid any direct or indirect business connection with the Company's customers, suppliers or competitors, except on behalf of the Company.

General Principles

The following principles address some activities that generally constitute conflicts of interest, and thus are prohibited:

Using Company Information for Personal Benefit

- Associates may not use a Company supplier for personal benefit, unless the supplier's product or service is available at the same cost to the general public.
- Personal exploitation of a corporate opportunity is prohibited, such as the purchase of property or investment in an enterprise in which the Company has an existing interest, or in which an associate has reason to believe the Company may have prospective interest, unless you obtain the prior written approval of Talbots CFO or CLO.
- Any other dealing for personal profit or gain based on inside knowledge or confidential information obtained in the course of employment concerning the business of the Company is prohibited, such as acquisitions, financial projects, new products or any other developments.

Outside Employment Opportunities

- Associates may not work simultaneously for (or affiliate in any capacity with) an actual or potential supplier, competitor or other third party with whom the Company has, or may reasonably expect to have, a business relationship, whether as an employee, officer, director, representative or in any other capacity, without approval from Talbots Sr. Vice President, Human Resources.
- Except as otherwise prohibited by the prohibition above, associates may engage in other employment opportunities, **but only if such opportunities do not interfere with the proper performance of that associate's duties and obligations to the Company.**

Financial Interests in Third Parties

- Associates and members of their family may not invest in any of the Company's actual or potential vendors, suppliers, competitors or other third parties with whom the Company has, or may reasonably expect to have, a business relationship, unless the investment: (1) is in a publicly traded security; (2) is on the same terms that are available to the general public; (3) is in accordance with applicable securities laws and is not based on any inside information; (4) will not have substantial effect on the other company's performance; and (5) does not constitute 1% or more of any class of the other company's stock.
 - The term "investing" includes investments in stocks, bonds, options and loans.
 - Exceptions may be made on a case-by-case basis by Talbots' CFO or GC to allow for investments or rights an associate acquired prior to the commencement of his or her employment at the Company.
- Associates may not compete with the Company (directly or indirectly).
- An associate may not have a financial interest in a transaction between the Company and a third party – even an indirect interest through, for example, a family member – unless you have disclosed it to and have obtained the prior written approval of Talbots CFO or CLO.

Gifts and Entertainment

It is important to uphold the Company's reputation for acting with integrity in all relationships with our vendors, suppliers or other business partners. All Company officers and associates must be sensitive to any activities, interests or relationships that might interfere with, or even appear to interfere with, their ability to act in the best interests of Talbots.

As a general rule, we discourage Company officers and associates and their families from giving, soliciting, or receiving gifts and entertainment from any actual or potential vendor, supplier, competitor or other third party with whom the Company has, or may reasonably expect to have a business relationship.

If business circumstances call for the exchange of gifts or entertainment, good judgment should be utilized at all times to ensure that the exchange does not influence or appear to influence business decisions.

Policy

You must not solicit or accept (directly or indirectly) from any actual or potential supplier, vendor, competitor or other third party with whom the Company has, or may reasonably expect to have, a business relationship, any bribe, commission, kickback, gratuity or gift, except for personal, non-cash gifts of nominal value (defined as less than or equal to \$100.00 (USD)) or customary and normal entertainment. Customary and reasonable business meals at which the vendor, supplier or other third party is present are generally permissible, only if occasional, and if in furtherance of and directly related to the Company's business needs or purposes.

- You must advise your supervisor of **all** gifts received from such third parties.
- If the gift is greater than \$100.00 (USD), you must also notify your Director or Manager; your Director or Manager will decide if the value of the gift is excessive and will determine the ultimate disposition.
- The above rules also apply to prizes and gifts won or given at supplier-paid events.

Additional Requirements

- "Cash" gifts of any kind are strictly prohibited under this policy. Should you receive any gift of this nature, you must report it immediately to your Director or Manager and promptly return it to the sender.
- You must comply with this policy on gifts and entertainment even if a gift or payment is prohibited by our Company policy but is otherwise allowed under the laws or customs of a foreign country.
- Under no circumstances should you provide, either directly or indirectly, gifts or anything of value to any government officials, employees or members of their family in connection with Company business without specific authorization from the Legal Department.

Solicitation

An associate is prohibited from soliciting another associate while either associate is on working time or in a work area. Distribution of literature by associates is prohibited during working time and at all times in the work areas on Company property.

"Working time" is the time the associates are engaged in, or should be engaged in performing job duties. Working time does not include time before or after an associate's scheduled work time, break times, meal times or any other specified period during the workday when the associate is not scheduled to perform job duties. "Work area" is the area where the associates who are soliciting or being solicited work. Work area does not include cafeterias or other designated eating places, break rooms, restrooms, or other locations where associates do not perform job duties.

It is also the Company's policy to limit access to its corporate offices, distribution center and call center to associates and vendors; anyone else, except express business invitees, will be considered a trespasser. Solicitation or distribution of literature by persons other than associates is prohibited on all Company premises

(including retail stores, corporate offices, distribution centers and call centers) at any time. The only exceptions to these non-solicitation and non-distribution rules are charitable organizations. Charitable organizations, however, must have prior approval from Talbots Sr. Vice President, Human Resources before engaging in solicitation or distribution of literature, which shall be limited in frequency and scope. Management must ensure that associates are not solicited on Company premises by outside groups or individuals.

Company Officers — Company Transactions

The Board of Directors must approve the direct or indirect financial interest of the CEO in any transaction involving the Company. Talbots CEO and the GC must approve any direct or indirect financial interest of any of the Company's other officers in any transaction involving the Company.

Loans and Advances

Loans from the Company to members of the Board of Directors and executive officers of the Company are prohibited. Talbots CFO and Sr. Vice President, Human Resources must approve any loan or other advances from the Company to other associates.

COMPANY INFORMATION AND ASSETS

Protecting Company Information

All associates have an obligation to safeguard the Company's confidential information, including information entrusted to the Company by its customers, vendors and suppliers. Associates must preserve confidential information even after their employment or other relationship with the Company ends. Associates may not disclose nonpublic information to anyone outside the Company, except when disclosure is required or appropriate for business purposes and appropriate steps have been taken, such as through the execution of a nondisclosure agreement, to prevent misuse of the information.

"Confidential information" includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes financial and technical data, sales and individual store performance, intellectual property (such as trademarks, trade secrets, patents, copyrights and "know-how"), pricing, market data, databases, unpublished financials, plans for acquisitions/divestitures, new products, marketing campaigns, information about major contracts, suppliers, vendors, designs, expansion/contraction plans, financing transactions, major management changes before such changes are publicly announced and personal information about associates and customers that has not been disclosed or made available to the general public.

Protecting Personal Data

The Company respects and values its associates' and customers' privacy, and we expect our associates to do the same. As an associate, it is your responsibility to respect the privacy of fellow associates and our customers. You should use and maintain personal data with care and respect, while guarding against inappropriate access and disclosure. You should not use any personal data for personal benefit or in any other inappropriate way.

Nothing in this Code is intended to limit an associate's right to communicate with employees or others regarding their wages, benefits or other terms and conditions of employment.

Protection and Proper Use of Company Assets

Company assets, including its proprietary information, are to be used to advance the Company's business. Associates should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. You should report immediately any suspected incident of fraud or theft.

Electronic Monitoring

The Company may use video cameras or other electronic monitoring devices at our stores and at other Company facilities. This is done for security purposes and to monitor ongoing business activity on Company premises. For this reason, associates should not have an expectation of privacy in conducting their activities on Company premises.

Use of E-mail and Internet Services

E-mail messages, voice mail and computer information are considered Company property and associates should not have any expectation of privacy. Unless prohibited by law, the Company reserves the right to monitor, access and disclose this information as necessary for business purposes or as the Company otherwise deems appropriate.

The Company's e-mail system and Internet services are provided for work related purposes and not for personal matters. Incidental and occasional personal use is permitted, but is not permitted for any purpose inconsistent with this Code. Do not access, send or download any information that is illegal or could be insulting or offensive to another person, such as sexually explicit messages, cartoons or jokes, unwelcome propositions, ethnic or racial slurs or any other message that could be viewed as harassment.

Use good judgment, and do not access, send a message or store any information that you would not want to be seen or heard by other individuals. Violation of these policies may result in disciplinary actions up to and including termination of employment.

Social Media

The Company respects an associate's right to utilize and contribute to various forms of social media. As a Talbots associate engaging in social media, you should always represent yourself and the Company in a manner that reflects the highest ethical standards. It is the responsibility of every associate to protect the privacy, security and image of Talbots, its associates and its customers.

COMPANY RECORDS

Disclosure, Financial Records and Accurate Record-Keeping

The Company requires honest, accurate and timely recording and reporting of information in order to make responsible business decisions and to comply with applicable legal requirements. All of the Company's books, records, accounts and financial statements—including time sheets, sales records, tax returns and expense reports—must be complete, accurate and in accordance with all applicable laws and the Company's system of internal controls.

You must:

- comply with the Company's policies to ensure that all transactions are properly authorized;
- comply with all required accounting policies;
- correctly and accurately identify and record all assets, liabilities, income, expenses and revenues;
- respond fully and accurately to internal and external auditors;
- record and classify transactions in the appropriate accounting period and in the appropriate account and department;
- provide information concerning all Company transactions, assets and obligations that is truthful and accurate and does not omit a fact that would alter the recipient's understanding or perception of the information—unrecorded and other "off the books" agreements are not permitted; and
- support required estimates and accruals by appropriate documentation, based on good judgment.

You must not:

- make any knowingly false or misleading accounting entries;
- make any knowingly false or misleading statements to internal or external auditors or to the finance staff or knowingly conceal, omit or hold back information necessary to make the statements meaningful or truthful; or
- withhold information, books and records from internal or external auditors or from the finance staff.

Employment Records

The Company keeps employment records for all associates. The Human Resources Department maintains the *official* employment records and takes appropriate steps to ensure they are handled in a confidential manner. All internal and external requests for information from an associate's employment record (former or current) must be forwarded to the Human Resources Department. **Under no circumstances is a member of management/supervision allowed to respond to such inquiries.**

Retention of Records

All associates are to retain or discard records only in accordance with the Company's policies on record retention. If you become aware of a threatened or pending litigation or governmental investigation, immediately consult with the Legal Department about the retention of records.

POLITICAL AND CHARITABLE ACTIVITIES

Political Contributions and Activities

Company Participation

The Company and its associates must refrain from improper involvement in political activities. Payments or gifts to U.S. or foreign government officials are prohibited. No contributions or Company funds or services shall be made to political candidates or organizations, unless the contributions are legally permissible and in accordance with local custom and practice. All political contributions must have the prior written approval of Talbots CLO.

Personal Participation

You are free to participate in personal political activities as you see fit. In doing so, however, you should make it clear that you are acting in your individual capacity and not on behalf of the Company. Also, as these are personal activities, they should not be taken up on Company time.

Lobbying

Lobbying is strictly governed by the laws of the United States and other countries. Lobbying is generally defined as contact with elected officials regarding legislative or regulatory issues impacting the Company. You should contact the Legal Department in advance of any planning lobbying activities on behalf of the Company. Further, the Legal Department must be consulted prior to contracting with any external lobbyist or lobbying firm.

ADDITIONAL CONSIDERATIONS

Conflicts with Applicable Laws

If a law conflicts with the policies in this Code, you must comply with the law. However, if a local custom or policy conflicts with this Code, you must comply with this Code.

Protected Communications

Nothing in this Code is intended to limit an associate's right to communicate with employees or others regarding their wages, benefits or other terms and conditions of employment.

Interpretation

The Company's interpretation of this Code shall be final.

Waivers

Only the Board of Directors can grant a waiver of this Code for executive officers and Board members. Such waivers may be granted only in instances in which the specific facts are consistent with this Code's fundamental purpose of promoting integrity and ethical behavior on the part of each member of the Company. The Company will disclose such waiver to the extent required by applicable law or regulation.

For associates other than executive officers and Board members, only Talbots GC can grant waivers from this Code.

COMPLIANCE WITH OTHER LAWS AND POLICIES

Associates are also reminded of, and are obligated to comply with, certain other detailed policies of relevance to the Company, which include the following:

- Rules of Conduct
- Equal Opportunity and Anti-Harassment Policy
- Merchandise Supply Chain Code of Conduct
- Social Media Policy

The policies referenced above, as well as other Company policies that associates are obligated to comply with, are posted in their entirety on TalbotsNet. Associates are expected to understand how the various Company policies and procedures apply in their respective roles and to follow them. Associates are also encouraged to contact the Legal Department with any questions or concerns regarding interpretation of or compliance with any of the Company policies.

This Code offers non-exclusive, general guidelines for ethical business conduct. The Code does not create any contractual rights of any kind between the Company and you or between the Company and third parties. The employment relationship between the Company and each associate is “at will,” and either the Company or the associate can terminate the employment relationship at any time and for any reason. This Code does not guarantee employment for any definite length of time.

COMPANY RESOURCES FOR GUIDANCE AND REPORTING

Reporting Helpline
Phone Number: 1-800-932-5378

Corporate	Human Resources Department
Lizanne Kindler, CEO (781) 741-4180 Lizanne.Kindler@talbots.com	Chris Murray, Sr. Vice President, Human Resources (781) 741-4789 Chris.Murray@talbots.com
Legal Department	
Mara D. Calame, General Counsel (781) 741-7115 Mara.Calame@talbots.com	

Other Contacts	
Brian P. Keaveney, CFO (781) 741-4201 Brian.Keaveney@talbots.com	John L. Florio, Vice President, Senior Corporate Counsel, Legal (212) 841-1833 John.Florio@talbots.com

Document History

Date	Action
2/1/2004	The Talbots, Inc. ("Company" or "Talbots") adopted its Code of Business Conduct and Ethics ("Code"), which applies to all of the Company's associates, officers and directors (collectively referred to as "associates").
4/14/2008	<p>Talbots amended and restated the Code.</p> <p><i>Summary of Changes:</i> The Code was revised to (i) bring it in line with Company practices and policies that have changed since the Code was initially adopted, (ii) incorporate current corporate policies, and (iii) address new topics that the Company feels are appropriate in order to maintain high governance and reputational standards. Outlined below are certain of the substantive changes made to the Code:</p> <ul style="list-style-type: none"> • The provision relating to associates' engaging in outside employment was modified to state that associates may not simultaneously work for third parties with whom the Company has, or may reasonably expect to have, a business relationship, without the requisite approval. • The provision relating to gifts and entertainment was modified to clarify the Company's approval process. • The provision relating to approval for direct and indirect financial interests of the Company's officers in transactions involving the Company was modified to create a tiered approval process. The Company's Board of Directors or a designated committee of the Board must still approve the direct or indirect financial interest of the CEO <ul style="list-style-type: none"> • or a director in a transaction involving the Company. • A provision was added to explain that the Company seeks to work with companies that operate in a socially responsible manner, meet their legal obligations to their employees and respect certain standards set forth by Talbots. • Clarifying language was added to emphasize associates' responsibility to (i) protect the privacy of fellow associates and customers, (ii) guard personal data against inappropriate access and disclosure and (iii) refrain from using personal data for personal benefit or in any other inappropriate way. • A provision was added to prohibit the Company's directors and executive officers from making any postings on any non-Company-sponsored online forums concerning any matter involving the Company, its competitors or vendors without obtaining the requisite approval. • A provision was added to set guidelines regarding political and charitable activities engaged in and political and charitable contributions made by associates on the Company's behalf and the approval process for such activities and contributions.
12/15/2008	<p>Talbots amended and restated the Code and issued Addenda for associates in Canada, Hong Kong and India.</p> <p><i>Summary of Changes:</i> References to certain Company employees were updated to reflect organizational changes. As a result of these organizational changes, some positions listed in the Code have been eliminated and the titles for other positions have been changed. The provision relating to gifts was also modified as a result of these organizational changes.</p>
10/20/2009	<p>Talbots amended and restated the Code.</p> <p><i>Summary of Changes:</i> References to certain Company employees were updated to reflect organizational changes. As a result of these organizational changes, some positions listed in the Code have been eliminated and the titles for other positions have been changed. References to J. Jill were also removed as the J. Jill business has been sold.</p>
04/28/2010	<p>Talbots amended and restated the Code.</p> <p><i>Summary of Changes</i> Talbots amended and restated the Code to remove the referenced addenda for India and Hong Kong, as these offices closed in 2009. References to certain Company employees were updated to reflect organizational changes. As a result of these organizational changes, some positions listed in the Code have been eliminated and the titles for other positions have been changed.</p>

Date	Action
05/27/2010	<p>Talbots amended and restated the Code.</p> <p><i>Summary of Changes:</i> The Code was revised to (i) address new topics that the Company feels are appropriate in order to maintain high governance and reputational standards, and (ii) bring it in line with Company practices and policies that have changed since the Code was initially adopted. Outlined below are the substantive changes made to the Code:</p> <ul style="list-style-type: none"> • A provision was added to explain that the Code of Business Conduct and Ethics does not limit an employee's right to engage in protected activity under the National Labor Relations Act. • Clarifying language was added to emphasize that the Code of Business Conduct and Ethics does not limit an associate's right to communicate with employees or other regarding their wages, benefits or other terms and conditions of employment.
06/22/2010	<p>Talbots amended and restated the Code.</p> <p><i>Summary of Changes:</i> References to certain Company employees were updated to reflect an organizational change. As a result, one of the positions listed in the Code was replaced with a new individual.</p>
01/05/2012	<p>Talbots amended and restated the Code.</p> <p><i>Summary of Changes:</i> References to certain Company employees were updated to reflect an organizational change. As a result, one of the positions listed in the Code was replaced with a new individual.</p>
05/22/2012	<p>Talbots amended and restated the Code.</p> <p><i>Summary of Changes:</i> Two copies of the Rules of Conduct – Exhibit A were included in the Code and one copy has been removed.</p>
03/01/2013	<p>Talbots amended and restated the Code.</p> <p><i>Summary of Changes:</i> The Code was revised to update certain provisions and address new topics that the Company feels are appropriate in order to maintain high governance and reputational standards. The Code was also updated to reflect Talbots as a private company, and certain provisions applicable to public companies were removed from the Code. Outlined below are the substantive changes made to the Code:</p> <ul style="list-style-type: none"> • The Company's Chief Legal Officer ("CLO") has been designated as having the ultimate responsibility for overseeing the compliance and ethics program ("Program"), which incorporates the provisions of the Code as well as other Company policies and procedures. • Updated the Gifts and Entertainment section of the Code, expanding the list of prohibited items as well as clarifying certain approval and reporting requirements. • Combined descriptions of export/import laws and anti-boycott laws under one heading "Trade Regulations." • Removed the section regarding Securities Laws and Insider Trading since those laws, rules and regulations no longer apply to Talbots as a private Company. • Updated and defined certain terms referenced in the Solicitation section of the Code. • Included a statement regarding associates use of Social Media. • References to certain Company employees were updated to reflect organizational changes, including new management. As a result, new employees were added to Company Resources for Guidance and Reporting and the titles of other employees were updated where appropriate. • Included a separate section identifying significant Company policies that associates are obligated to comply with, along with a reference to TalbotsNet for a list of all Company policies. • Removed Exhibit A – Rules of Conduct – as an attachment to the Code. The Rules of Conduct will be posted separately under "Human Resources" on TalbotsNet.

Date	Action
02/14/2014	<p>Talbots amended and restated the Code.</p> <p><i>Summary of Changes:</i> References to certain Company employees were updated to reflect organizational changes. As a result of these organizational changes, some positions listed in the Code have been eliminated and the titles for other positions have been changed.</p>
05/12/2014	<p>Talbots amended and restated the Code.</p> <p><i>Summary of Changes:</i> References to certain Company employees were updated to reflect organizational changes. As a result of these organizational changes, some positions listed in the Code have been eliminated and the titles for other positions have been changed.</p>
08/08/2014	<p>Talbots amended and restated the Code.</p> <p><i>Summary of Changes:</i> The Code was revised to include a provision regarding the use of video cameras or other electronic monitoring devices at our stores and other Company facilities for security purposes and to monitor ongoing business activity.</p>
02/23/2016	<p>Talbots amended and restated the Code.</p> <p><i>Summary of Changes:</i> References to certain Company employees were updated to reflect organizational changes. As a result of these organizational changes, some positions listed in the Code have been eliminated and the titles for other positions have been changed.</p>
02/XX/2022	<p>Talbots amended and restated the Code.</p> <p>Summary of Changes: The Code was revised to update certain provisions and address new topics that the Company feels are appropriate in order to maintain high governance and reputational standards. Outlined below are the substantive changes made to the Code:</p> <ul style="list-style-type: none"> • Add two new sections: Sanctions and Anti-Money Laundering • Updated the gift policy • Eliminated paragraph with exception to allow Company to advance cash under the “Loans and Travel Advances” section • Updated titles of certain positions referenced in the Code