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EUROPEAN LINGERIE
GROUP

Code of Business Ethics

***Fundamental Group policies guiding our relationships
with each other and our stakeholders.***

January 2019

A trusted partner –

Introduction to our guiding principles

This Code of Business Ethics ('the Code') represents the commitment of European Lingerie Group (ELG) and of all its employees to conduct business activities in a responsible manner and consistent with the applicable laws and regulations.

For ELG business ethics are more than avoiding contravening laws. Sound and ethical business practices are prerequisites for us to be able to develop and maintain a successful and competitive business over the long term.

Our aim is to act with responsibility, accountability and transparency. Good governance is fundamental to conducting business responsibly across our operations.

The Code is an overview of our fundamental Group policies, guiding ELG's relationships among employees and its companies and with external stakeholders. Everybody associated with ELG is responsible for following the rules and guidelines that are built on ELG's basic values and that forms attitudes we all can be proud of. At ELG we wish everyone to be involved in this and to contribute to good business culture based on well-being and security.

Human worth –

Respecting human rights throughout our business operations

ELG respects its employees and their human rights, and supports internationally proclaimed human rights conventions and guidelines wherever we operate. Our policy on human rights and employment practices is based

on internationally recognized human rights, including the International Bill of Human Rights and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, which address freedom of association and collective bargaining, forced labor, child labor, and non-discrimination.

Health and safety –

A safe working environment

ELG is a good and professional place of work with an inclusive working environment. Thus, everyone shall behave with respect and integrity towards anyone you come into contact with through your work. ELG respects the right to a non-discriminatory workplace, free of harassment and discrimination based on a person's status such as race, nationality, ethnic or social origin, age, religion, political orientation, gender, sexual orientation or identity, family or marital status, pregnancy or disability.

We do not tolerate working conditions or treatment of employees that are in conflict with international laws and practices. All employees shall be treated and treat others with respect and dignity. Physical or verbal harassment or any illegal threats are not tolerated. ELG promotes a healthy work - family life balance.

ELG shall comply with applicable laws, agreements and industry standards regarding working hours, remuneration and employment contracts.

Code of Conduct

For the purpose of respecting human rights and promoting fair employment conditions, safe working conditions, responsible management of

environmental issues, and high ethical standards, our Code of Conduct is based on the UN Global Compact principles:

- All individuals should know the basic terms and conditions of their employment.
- Modern day slavery including forced, bonded or compulsory labor and human trafficking are strictly prohibited. The use of child labor is not permitted.
- All persons should be free to peacefully and lawfully form and join, or not join, workers' associations of their own choosing, and should have the right to bargain collectively.
- Individuals with the same experience, performance and qualifications shall receive equal pay for equal work with respect to those performing the same jobs under similar working conditions.
- The health of the workers and the safety of the workplace shall always be a priority concern.

It is the responsibility of each ELG employee to respect and promote the Code of Conduct, and it is the responsibility of each ELG company to ensure that the employees are treated in accordance with the Code of Conduct.

Our business –

Ethical business practices

ELG is committed to sound business ethics in all our business activities and relations with stakeholders, both within our own operations but also with regard to external parties. We build relationships through honesty and integrity and we respect the laws and regulations in the countries in which we operate.

- We always act in a manner that does not conflict with the interests of ELG.
- We do not engage in fraudulent or corrupt practices.

- We do not accept anything that could be construed as giving, offering or taking a bribe.
- We ensure that relationships with governments and other outside parties are open and transparent.
- We treat our customers, suppliers and business contacts fairly.
- We support free and fair competition and fully comply with competition laws.
- We market our products to customers and consumers in a legal and responsible manner.

Rules for doing business –

Compliance with laws, rules and regulations

ELG shall comply with all laws, rules and regulations that apply to its business. Violations of any applicable law, rule or regulation may have serious consequences. Therefore, ELG, its companies, employees and stakeholders shall take responsibility to comply with relevant laws, rules and regulations, including in the areas listed below.

Trade Compliance – Specific laws, rules and regulations apply to us as a multinational group of companies in an international business environment, in particular when exporting and importing products and services. ELG employees must therefore be familiar with, and adhere to, applicable domestic and foreign laws, rules, and regulations related to export and import regulations, anti-boycott provisions, trade embargos, and sanctions.

Fair competition – ELG is dedicated to promoting fair competition. Fair competition provides the best incentives for business efficiency. It encourages business development and innovation and it creates a wider choice for consumers.

Accounting and financial reporting – ELG is required to follow strict accounting principles and standards, to report financial information accurately and completely, and to have appropriate internal controls and processes to ensure that accounting and financial reporting complies with applicable laws, regulations, and listing requirements.

Insider rules and trading prohibition – Everyone working for ELG shall act in strict compliance with all applicable insider rules and regulations. “Inside information” is non-public information, which, if it were made public, would be likely to have a significant effect on the price of a financial instrument. No one who possesses inside information is permitted to use the inside information for trading in financial instruments to which the information relates. Furthermore, no one is permitted to disclose inside information to anyone, including family, friends, coworkers, or others, for whom such information is not necessary for the performance of his/her duties.

Privacy - ELG is committed to protecting the privacy of personal information, including personal information relating to employees, partners, external workforce, customers, and end-users. Personal data shall be kept confidential and handled in a secure way and in accordance with the applicable laws and regulations.

Communication and financial information

It is important that ELG employees have a good understanding of their companies’ operational and financial performance to increase involvement in improving operations. Everyone involved in financial reporting shall always provide full, fair, accurate, timely, and understandable disclosures in reports and documents that ELG makes public in its official communications.

All employees are encouraged to spread the word about ELG by sharing public information about the company, but only authorized spokespersons

should comment on financial performance, strategically sensitive matters or non-public customer related information.

All information from ELG shall be reliable and correct, and maintain high professional and ethical standards. All of those who, through their work, deal with information are responsible for meeting these standards. Communication with the media, the public or financial markets shall take place in accordance with defined guidelines and procedures.

Dealing with conflicts of interest

ELG respects the privacy of its employees. Still, employees shall act in the best interest of ELG and conduct private affairs in a manner that does not conflict or appear to conflict with the interests of ELG. A conflict of interest exists when your personal interests influence, or risk to influence, your judgement, objectivity or interdependence when making decisions and performing your job. The following are examples of situations to be particularly aware of:

- Initiating or being involved in business transactions. You may not take business opportunities for yourself, your family or friends that are identified in the course of your work for ELG if this could be contrary to the interests of ELG.
- Holding outside jobs and affiliations that could conflict with your employment at ELG or that harms or may harm job performance at ELG.
- Having personal financial involvement/investments in activities that might conflict with ELG's interest, for example ownership in companies that are highly impacted by ELG's business activities.

ELG requires that you disclose situations or transactions that reasonably would be expected to give rise to a conflict of interest.

If you suspect that you are involved in a transaction or any other arrangement that creates a conflict of interest, or something that others could reasonably perceive as a conflict of interest, you must report it to ELG.

Corruption and financial irregularities –

Anti-corruption, anti-bribery and anti-money laundering

ELG shall not participate in, or through third parties (e.g. intermediaries), endorse any corrupt practices. Corruption refers to the abuse of entrusted power for personal gain. This includes, but is not limited to, bribery.

ELG shall not give or offer outside parties (e.g. customers or potential customers, suppliers, consultants, governments, agencies of governments, or any representatives of such parties), any benefit or reward in violation of applicable laws and regulations or established business practices (if stricter than applicable laws), in order to obtain or retain business or gain an improper advantage.

ELG supports international efforts to combat money laundering and the funding of terrorist and criminal activities. We shall not engage in unusual payment methods, or payments to unconnected parties, in contradiction to ELG policies. Money laundering is prohibited by ELG in line with the anti-money laundering laws of various countries.

Protecting company assets

To protect the value of ELG it is important that we protect our assets, both assets under direct ELG ownership as well as assets leased or rented. These assets include both tangible and intangible assets, such as real estate,

machinery, furnishing, IT systems and equipment, trademarks, knowhow, information, confidential company information and company funds.

Protecting ELG's assets entails making sure that property is treated with care and not being misused, that it is procured cost-consciously, and managed efficiently. Personal use of ELG's assets is only allowed if authorized.

Intentional deception to obtain a direct or indirect benefit through the misuse of ELG assets, i.e. fraud, is strictly forbidden. Such misuse includes, but is not limited to, theft or embezzlement of funds, products or materials, inappropriate personal use of ELG equipment or facilities, as well as intentional misstatements of financial records.

Protecting information

Persons working for ELG have access to information owned by ELG and sometimes also to information owned by third parties. Such information may be financial information, business plans, technical information, information about employees and customers, and other types of information.

Non-authorized access, use and disclosure may damage ELG or the third party and, therefore, you are not allowed to access, use or disclose the information unless you have been properly authorized to do so. Non-authorized access, use and disclosure may also be a violation of laws, including privacy regulations.

Confidential information must be protected from threats, whether internal or external, deliberate or accidental, regardless of format or media, no matter how it is stored, processed or transmitted. Such threats may include unauthorized access to information with the intent to use, disclose or modify information in a manner which will harm ELG.