

CODE OF ETHICS

MAY 2023



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A MESSAGE FROM OUR CEO

WELCOME

As People Leaders and Employees of ESW we are individually and collectively responsible for safeguarding our Company's reputation and delivering our services in a transparent and ethical manner. We continuously pursue and build an organisational culture on the foundation of fair and honest actions and decision-making that promotes dignity and fair treatment for our Employees, clients, shoppers, third parties, shareholders, and other stakeholders. For our corporate reputation it is invaluable to maintain the trust of all stakeholders and grow our position within the marketplace as we continue to execute our business strategy. We are committed to meeting our legal and regulatory obligations wherever we operate and maintaining a high standard of business and personal ethics in everything we do.

All Employees are expected to comply with this Code of Ethics. We expect the highest ethical standards to be maintained by the clients we serve and the third parties that perform services on behalf of ESW, who are expected to act in accordance with the spirit and principles set out in this Code. Building a workplace culture of civility and respect is not a responsibility but also an opportunity for greater success.

Please take the time to read this Code, understand your requirements for complying with laws and regulations that directly affect your role and upholding our core values. Please do not hesitate to seek clarification on any aspect of this Code or any of our policies by asking your People Leader, an ESW Company contact, our Enterprise Risk, HR or Legal Departments or any member of our Executive Management Team.

If you have concerns that a legal or ethical violation has or is occurring, you are accountable for raising this concern. Our policies forbid any form of retaliation against you for fulfilling this obligation.

Thank you for taking the time to read, understand and comply with our Code, and for your continued commitment to ESW, our brand, reputation and to doing the right thing – always.



A stylized, handwritten signature in dark ink, appearing to read 'Tommy Kelly'.

Sincerely,
Tommy Kelly
Chief Executive Officer

2. OUR E VALUES

While this Code provides guidance for a wide range of workplace situations, the high standards that characterise our Company and work environment can be summarised in a few simple core values.



ETHICS

We are built on the cornerstones of integrity, trust and respect – for our work, our customers and each other. As a global organisation, this is our hallmark.



ENTREPRENEURSHIP

We're brave, innovative and agile, continuously seeking new and better ways to strategise, plan and execute, while always keeping the customer front and centre of what we do.



EXCELLENCE

Our solutions revolutionise ecommerce. Our customers trust us because we are experts at what we do and we relentlessly focus on overdelivering. We are committed to continuous improvement and personal development.



EMPOWERMENT

We step up and take ownership, empowering ourselves and our customers. We have the confidence to take accountability for outcomes, and are ready for the challenge.



ENJOYMENT

Collaboration, communication and a spirit of fun are at our core. We enjoy our work and we channel this shared energy and dynamism to deliver for customers.

Q: What is an ESW Value?

A: The Principles that guide our actions, unites and defines our approach in everything we do to achieve our goals.

3. PURPOSE OF THE CODE OF ETHICS

The purpose of this Code of Ethics is to set out and provide clear guidance on our core values and common ethical standards that each of us is required to consistently uphold. It applies to all our actions and working relationships involving our colleagues, shoppers, clients, suppliers, and others who engage in doing business with ESW.

As an organisation we must adhere to the ethical standards set out in this Code. We continuously strive to conduct our business in a way that consistently demonstrates the highest standards of integrity and ethical behaviour. Ensuring we continuously act in an ethical manner is paramount to our long-term success and to maintaining our excellent reputation for trustworthiness and reliability. Proper business conduct encourages loyalty from our colleagues, shoppers, clients, shareholders and third parties and fosters mutually beneficial relationships for all.



THIS CODE CONTAINS POLICY STATEMENTS AND SUMMARISES MANY KEY AREAS OF BUSINESS AND PERSONAL CONDUCT.

While it addresses our main issues of concern, there are other specific policies in place that we must read and understand. It is important that open relationships are maintained between Employees and People Leaders and that professional relationships exist with external companies so that sound judgment and integrity can be exercised always.



4. OUR RESPONSIBILITIES

4.1. COMPLIANCE WITH LAWS AND REGULATIONS

Our values inform everything we do, and we know that this drives our success. We are committed to ensuring that every action we take is in full compliance with the law. We must avoid and report any activity that involves, or could lead to the involvement of, ESW in any potentially unlawful practice. We are required to understand and comply with applicable laws and regulations relevant to ESW, our roles and the geographies we support.

Q: How am I expected to understand and comply with all the different complicated laws that exist? I'm not a lawyer.

A: Don't abandon your own judgment. If you are unsure, ask before acting. You have an obligation to understand the laws and rules that impact your role at ESW. Your People Leader is familiar with your job requirements and our Legal Department is familiar with the laws that apply – so do not hesitate to contact them if you need clarification or guidance.



4.2. ACCURATE RECORD KEEPING

The accuracy and completeness of our business and financial records is essential to making informed decisions and to supporting our clients and shareholders. These include not only financial accounts but other records such as expense reports and management reporting. This means that we never falsify, forge, backdate, or improperly alter any Company document. All transactions are completed lawfully, recorded in the proper account, and in accordance with our accounting practices and policies. All reports to regulatory authorities must be full, fair, accurate, timely and understandable.

4.3. EMPLOYEE RESPONSIBILITIES

Ensure that individually we maintain the highest ethical standards in performing our duties. This can be achieved by:

- Always acting honestly in our business dealings.
- Acting in accordance with this Code and all internal policies and procedures and attest to that effect.
- Adhering to applicable laws and regulations.
- Complete assigned training on-time to enhance awareness and understanding of policies and processes.
- Seeking guidance from People Leaders or others when clarity is needed.
- Reporting concerns if we suspect that violations of this Code, our policies or the law are occurring.
- Promoting open and transparent communication free from retaliation.

Q: ESW strives to achieve better results each year and continuously raises the bar for its Employees. Do our obligations and pressure to achieve better results to meet business and financial goals conflict with my obligations under this Code?

A: No. The Company's interests are never served by unlawful or unethical business practices. The foundation for ESW continued success is the trust that our shoppers and partners place in us to deliver excellent services. Maintaining the highest ethical and professional standards is critical to maintaining this valuable trust.

4.4. ADDITIONAL PEOPLE LEADER RESPONSIBILITIES

People Leaders set the tone for workplace culture and have the responsibility to model civil and respectful behaviour. As a People Leader you have additional responsibilities to act as role model and lead by example by demonstrating a commitment to always act with integrity and ensure Employees feel comfortable asking for help and raising concerns.

Our People Leaders are responsible for acting quickly if there is a suspicion of or a violation of the Code or the law. People Leaders must be responsive to Employee concerns, acting when it is appropriate, and seeking help when needed. We want to create an environment where everyone is encouraged to speak up and report concerns without a fear of retaliation. As a People Leader, be proactive and take appropriate measures to prevent problems before they arise. Actively demonstrate the highest ethical standards we aspire to and do not tolerate an environment where Employees are subjected to reprisals or feel pressured to bend the rules.

4.5. ETHICAL DECISION-MAKING

From time to time we all face making ethical decisions and it is imperative that you take the time and consider the situation you are faced with. Carefully consider the implications of your actions and don't give in to pressure. Ask yourself:

- Is it honest and fair?
- Do I have all the information I need to decide?
- Does it violate the law or any of ESW policies or procedures?
- What consequences could result from my decision or inaction?
- How would others view my decision?
- If it appeared in tomorrow's papers, or on social media how would I feel?
- Do I need to get some guidance to help me?

Q: My People Leader is requesting me to do things that I believe violate ESW policies. What should I do?

A: Contact a member of our Executive Management Team or a member of HR. They can discuss the Company policies with you and address your concerns regarding perceived violations. In addition, our Chief Risk & Sustainability Officer or our General Counsel could also be contacted.

4.6. CONCERNED: SPEAK UP

Our culture encourages us to voice our opinions and concerns. If you see or suspect any violation of the law, our Code, our policies, or if you have a question about what to do, talk to your People Leader. If you are uncomfortable speaking to your People Leader, you can contact another member of management or the Chief Risk & Sustainability Officer.

REPORTING OPTIONS:

- 1. WEB INTAKE SITE** <http://eshopworld.ethicspoint.com>
- 2. MOBILE INTAKE SITE** <http://eshopworld.navexone.eu>
- 3. HOTLINE REPORTING:**

COUNTRY	FREEPHONE NUMBER
Ireland	1-800-550-000 00-800-222-55288 (UIFN)
Mexico	001-800-658-5454 01-800-288-2872 001-800-462-4240 01-800-112-2020 (Por Cobar)
Canada	833-778-1517
Australia	Web Intake Site Only
Netherlands	0800-022-9111
Northern Ireland	0-800-89-0011
Singapore	800-001-0001 (StarHub) 800-011-1111 (SingTel)
France	Web Intake Site Only
Spain	900-99-0011
United Kingdom	0-800-89-0011
Vietnam	Web Intake Site Only
United States	833-778-1517
Japan	Web Intake Site Only

Seeking clarity and help is something you can do without the fear of being punished or retaliation once a concern is raised in good faith. Retaliation for reporting a concern is a violation of this Code and will not be tolerated.



OUR “SPEAK UP” HOTLINE
[HTTP://ESHOPWORLD.](http://eshopworld.ethicspoint.com)
[ETHICSPPOINT.COM](http://eshopworld.ethicspoint.com)

Please refer to our **Speak Up at ESW Policy** for further details.

4.7. OUR NON-RETALIATION POLICY

ESW operates a strict no retaliation policy; no Employee should retaliate, and no People Leader should permit retaliation by others, against any Employee who raises a concern. We will ensure that laws related to non-retaliation and victimisation against an Employee who, in good faith, seeks legal or ethical advice, raises a compliance concern, or reports known, or suspected misconduct are respected. We treat claims of retaliation extremely seriously and will investigate as a matter of urgency. Likewise, we also take any false claim just as seriously.

If you believe that any Employee (including yourself) has been subjected to retaliation for raising a concern or issue in good faith, you can refer to our Anti-Retaliation Policy and contact your Manager, HR, Chief Risk & Sustainability Officer or our General Counsel or raise the issue through our Speak Up Hotline.

Q: What does it mean to report something in good faith?

A: Good faith does not mean you have to be right. It means you believe you are providing truthful and accurate information about the concern you are raising.

Q: Previously I have always received good reviews however I believe I just received a poor performance evaluation after I made a complaint about the accounting treatment of an item. What can I do?

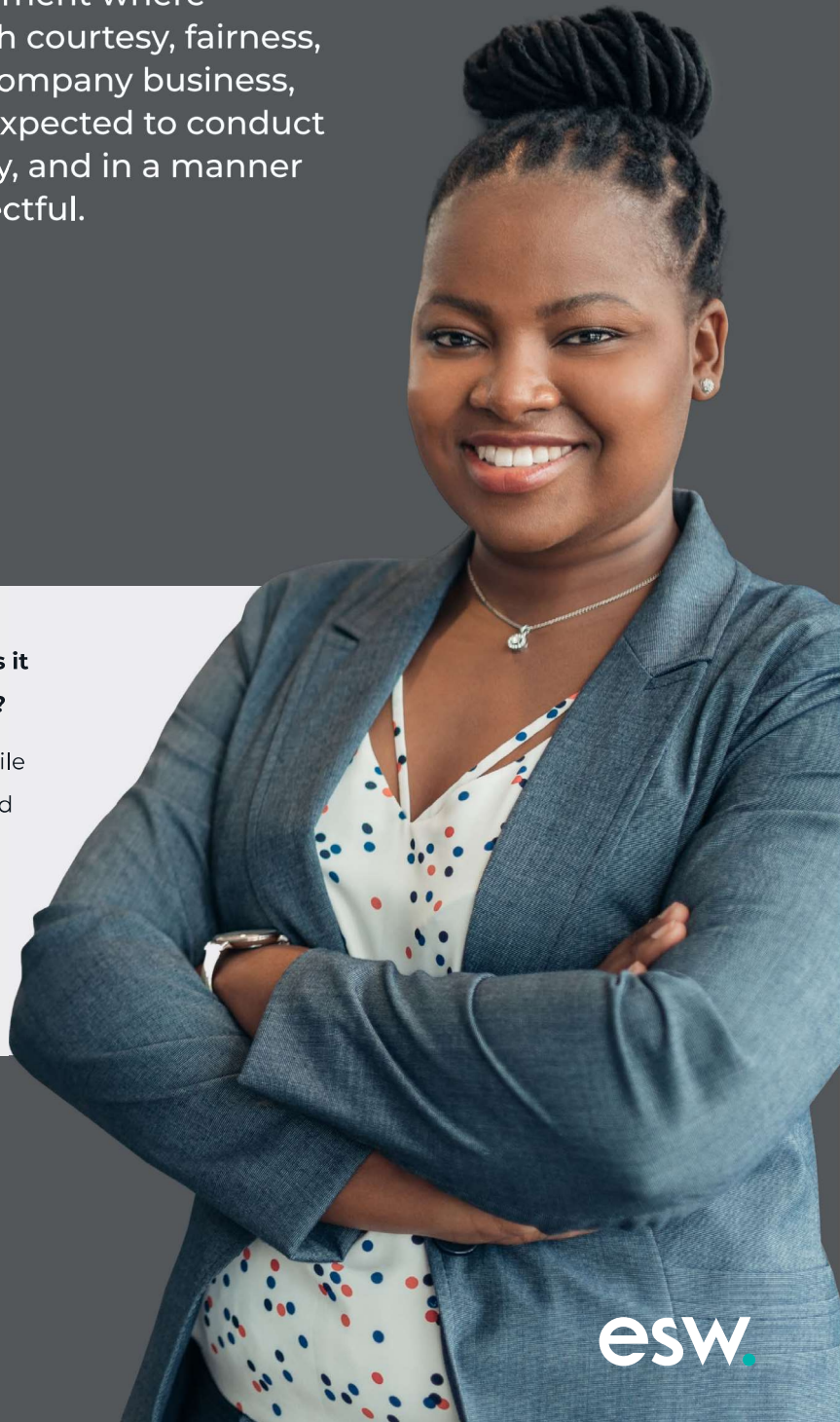
A: Our policies prohibit any retaliation of any kind against Employees who raise concerns in good faith. If you believe that you, or another Employee, have been retaliated against, you should refer to our Anti-Retaliation Policy. If, you still feel that your concern has still not been addressed, or if you are uncomfortable reporting through any of these channels, you should report your concern through the Speak Up Hotline.

5. ENGAGING WITH OUR COLLEAGUES

Key to our success is an environment where Employees treat each other with courtesy, fairness, respect and dignity. While on Company business, remember that we are always expected to conduct ourselves lawfully, professionally, and in a manner that would be considered respectful.

Q: When I'm traveling on business does it really matter what I do in my free time?

A: If you engage in improper conduct while traveling on Company business, you could put ESW reputation at risk. Keep in mind that when you are away from the office you are still representing ESW and should behave accordingly.



5.1. AN INCLUSIVE WORKPLACE

We pride ourselves in having a diverse workplace, free from harassment, intimidation or other inappropriate behaviour. We hire, promote, and compensate Employees based on their ability to perform the job, without regard to age, race, colour, national origin, physical or mental disability, gender, religion, sexual orientation, family, civil or marital status, membership of the Traveller community or any other legally protected characteristic. We have a comprehensive set of HR policies that promotes this environment and will always promote a culture of harmony and inclusiveness.

5.2. SOLICITATION AND DISTRIBUTION

In respect of diverse viewpoints and to maintain an environment that avoids annoyance or improper influence, we limit solicitation and distribution of materials on ESW property. This means you should not solicit or support non-approved causes or organisations on Company properties or use Company resources to do so. This includes distributing any non-approved material during work or use among others our corporate email network for non-approved material. While support of local organisations is encouraged, Employees should be mindful of their colleagues' right not to engage with such activities. People Leaders should be especially mindful asking their teams to contribute to charitable causes so that is done in a manner that does not create a sense of obligation.

Q: My co-workers make jokes about my sexual orientation. Should I just ignore it?

A: No. We will not tolerate this behaviour as we want all Employees to feel comfortable at work and never to feel excluded or harassed. There are several reporting options available to you as outlined in our Dignity at Work Policy, both internal and external including 1) you can report it directly to your People Leader, if your concerns are not addressed by this or if you prefer you can 2) report it directly to HR.

5.3. SAFE AND HEALTHY WORKPLACE

Each of us is responsible for ensuring that we maintain a safe and secure place to work. You should be aware of our surroundings and observe safety, security, and health practices. It is our responsibility to report injuries and unsafe conditions in a timely manner to your People Leader and HR.

In addition, we don't tolerate workplace violence of any kind, including intimidation or threats. If you see inappropriate behaviour, you must speak up immediately.

5.4. DRUGS AND ALCOHOL

We operate a drug-free workplace. While at work or while attending business social events on or off the Company premises, you are strictly prohibited from manufacturing, possessing, storing, distributing, transferring, purchasing, selling, using or being under the influence of alcohol or non-prescribed drugs.

From time to time, ESW may sponsor events where alcohol is served. You are always expected to drink responsibly at Company-sponsored events or choose not to consume alcohol.

Q: I sometimes see other Employees using illegal drugs during their work breaks. Should I report it?

A: You are strongly encouraged to report the matter to your People Leader or HR representative. The possession or use of illegal drugs on Company premises or Company time is strictly forbidden.

Q: I suspect a colleague has a drinking problem that is interfering with work in my area. What can I do?

A: You have an obligation to report your concerns to your People Leader's Manager or to HR. By reporting your concerns now, you not only fulfil your duty to ESW, but you may also potentially be helping your colleague come to terms with a serious problem.

6. ENGAGING WITH OUR COMPANY

6.1. CONFLICTS OF INTEREST

A conflict of interest arises when a personal interest interferes with your ability to objectively conduct Company business. Employees are required to always act in the best interests of ESW and avoid creating a conflict or even the perception of a conflict. You are required to notify HR should you believe that there is any conflict of interest between your role in ESW and your personal circumstances. Below are some examples of potential conflicts of interest:

1. A People Leader hiring an individual with whom they have a family or romantic relationship;
2. An Employee holding a position that approves supplier payments for a company they have a personal relationship with; or
3. An Employee involved in the procurement process of services where they are a shareholder of the bidding external party.

Q: My uncle runs a software development firm. Can ESW use his firm to do software modifications for clients?

A: Your uncle's firm may bid on contracts with ESW in accordance with procurement practices. As a relative, you should avoid the appearance of a conflict of interest by not being involved in either the vendor choice or daily supervision of the vendor. In addition, it would be preferable that you were not part owner in the Company, on the board, or in any position where you would directly or indirectly benefit from the hiring of the firm. This is to avoid the appearance of a conflict of interest as well as an actual conflict to the extent possible.



6.2. GIFTS AND ENTERTAINMENT

While we accept that sometimes providing or receiving business courtesies, such as reasonable entertainment (including meals) and modest gifts, in the normal course of doing business, we never allow these courtesies to affect our ability to make objective business decisions. Please refer to our Gifts and Entertainment Policy for further details on acceptable/unacceptable gifts and entertainment.

For those doing business with ESW, any gift above €100 (or currency equivalent) requires pre-approval before acceptance. Our Employees may participate in business entertainment when it is customary to do so, is proportionate in scale and expense, occurs in an appropriate location, a clear business justification exists and where there is no intention to improperly influence a business decision.

6.3. ENGAGING IN OUTSIDE ACTIVITY

Employees should not engage in business activities outside of ESW which could influence, or appear to influence, decisions you make on ESW's behalf. Such activities should be disclosed to Enterprise Risk or our General Counsel for prior approval.

Q: A supplier has invited me to a sports event. The supplier has offered to pay for all my travel expenses, including airfare, meals and accommodations. Can I accept this offer?

A: The ESW Gifts and Entertainment Policy prohibits your acceptance of the supplier's offer to pay for travel and lodging without prior approval. You may accept meals from the supplier if they are not lavish or excessive and otherwise comply with the guidelines listed above. You should complete a gift reporting form and discuss the matter with your People Leader before submitting to Enterprise Risk.



BOARD AND ADVISORY BOARD MEMBERSHIP

Prior approval from Enterprise Risk or our General Counsel is required to serving on a board or advisory position of any for-profit organisation or government body. Sitting on the board of a non-profit, educational or residential board whose activities do not conflict with ESW business does not require prior approval.



INVESTMENT AND BUSINESS RELATIONSHIPS

Disclose to the General Counsel and Chief Risk & Sustainability Officer any investment or other interest you or any member of your household has in a competitor, client, retailer, supplier or other third party of ESW, if an investment or interest meets either of the following criteria:

- Is significant enough, either in absolute value or in relation to your net worth, that it could cause a conflict or the appearance of one; or
- Affects your judgment or causes you to be influenced by considerations of personal gain or benefit.



CORPORATE OPPORTUNITIES

Advancing ESW interests is paramount should such opportunities arise. You should never use your knowledge of ESW activities for personal benefit, such as taking a financial interest in a company or property of current interest to ESW. If you learn of a personal business or investment opportunity through your position, you must disclose it to our General Counsel and Chief Risk & Sustainability Officer and obtain approval before participating in the opportunity.

6.4. COMPANY ASSETS AND INFORMATION

Company assets should always be protected and returned when your employment ends or when requested by the Company. Please refer to our Information Security Policy for further details on steps to be taken to protect information and other assets.

Q: May I use my ESW email account to send personal messages to friends and family?

A: Use of our computer networks, including email, is primarily for business purposes. However, if your usage complies with applicable ESW policies and does not interfere with the job performance of you or others, you may use your ESW email account for personal messages in moderation. Remember, however, that Company email is not private. Unless prohibited by law, we reserve the right to review email sent over our networks or using issued devices without notice to you. If your message is highly personal or confidential, you should not send it using ESW systems or devices.

Q: I volunteer for a local organisation that works with children who have learning disabilities. May I use the Company's photocopy equipment to print materials for a fundraiser?

A: We encourage participation in community activities. However, personal use of Company resources should be minimal and within Company guidelines. Making copies for this event may be considered excessive and against our policy.

6.5. CONFIDENTIALITY AND PROPRIETARY INFORMATION

Intellectual property and trade secrets represent significant, strategic investments that are critical to ESW success. To safeguard these assets, we label and store information in accordance with our Data Classification and Information Handling requirements. Confidential information should never be disclosed without a non-disclosure agreement being in place to protect ESW.

6.6. INSIDER TRADING

We may come across confidential information that could impact another company's share price. This type of "inside" knowledge cannot be used to gain financial advantage when buying or selling stock or passing this information on to others who may trade on it. Any information that has not been disclosed to the public and that a reasonable investor might use to buy, sell or hold stock in a company is inside knowledge.

6.7. EMPLOYEE INFORMATION

We fully accept our responsibilities to safeguard the confidentiality of Employee personal information and to protect it from improper access, use or disclosure. We collect, use, store, transfer and share Employee personal information in accordance with our Data Protection Policy and applicable laws, rules and regulations, including data protection laws and the GDPR.

All information relating to the employment or employment history of any Employee or former Employee is confidential, and we only use that information for relevant and appropriate business purposes. You must not share this information with anyone who does not have a business need to know it.



IF YOU HAVE ANY QUESTIONS,
CONTACT OUR DATA PROTECTION
OFFICER AT DPO@ESHOPWORLD.COM

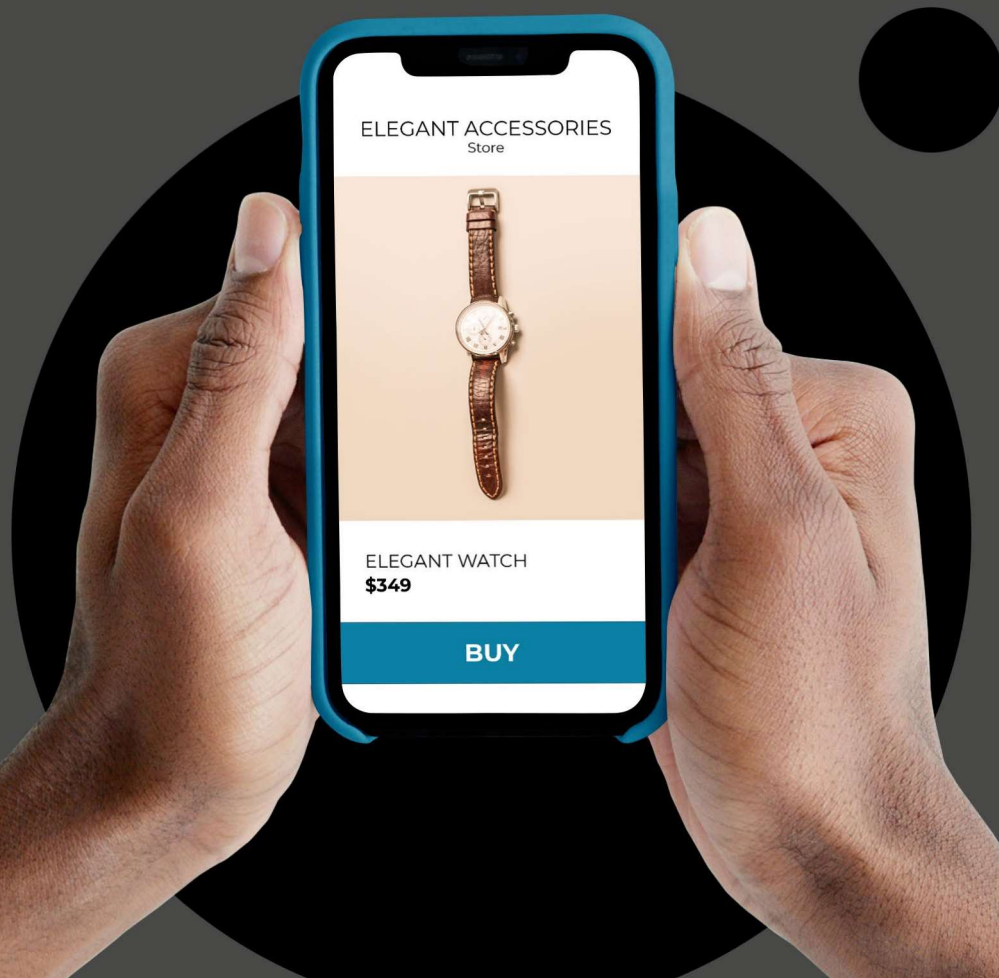
Q: I heard that ESW is about to acquire a listed company. The acquisition will probably increase the stock price for that company, once its announced. Can I mention this information to a family member?

A: Such disclosure is against our policy. If you or a family member trade stock in the listed company based on that information, and that information is material you could be violating insider trading laws.

7. ENGAGING WITH OUR STAKEHOLDERS

We power the world's most famous brands to deliver local ecommerce experiences without friction, everywhere in the world. We connect shoppers all around the world with their favourite brands, allowing them to shop anytime, anywhere, from any device.

Our logistics expertise, multiple global partners and carrier-agnostic approach allow us to tailor each logistics component to best meet the needs of our clients, their international customers and target market.



We strive to make our services better, faster, easier and more cost effective, and always consistent with our Company policies and the law and in the best interests of our stakeholders.

7.1. PRIVACY

When shoppers entrust us with their personal data they expect us to protect it . We all have responsibilities to protect and safeguard our shoppers' personal data. We collect, access, use, store, transfer and share our shoppers' information only for legitimate business Purposes ("legal basis"), and always in accordance with our data privacy and information security policies and applicable laws, rules and regulations, including data protection laws.

We do not share shoppers' information with third parties, or any colleague who doesn't have a legitimate business need to know. If there is a legitimate business need to share confidential information with a third party, they must first enter into an appropriate legal agreement, with confidentiality, privacy and security provisions, approved by ESW Legal Team.

Q: I have a strong suspicion a co-worker is stealing customer credit card numbers. How should I handle this?

A: Report your concerns at once to your People Leader and Chief Risk & Sustainability Officer, Data Protection Officer or General Counsel. If you are uncomfortable reporting through any of these channels or if you wish to remain anonymous, you should report your concern through our Speak Up Hotline. It is imperative that you do not take it upon yourself to investigate or confront your co-worker.



**IF YOU HAVE ANY QUESTIONS, CONTACT
OUR DPO AT DPO@ESHOPWORLD.COM
OR SEE OUR DATA PROTECTION POLICY.**

7.2. BRIBERY AND CORRUPTION

Corruption and bribery damages business, violate public trust, threatens national and international economic and social development and impedes fair trade. We do business on the merits of the products and services we offer and not based on any form of bribery or unethical business practice. The bribery of any individual, governmental official or otherwise, is a serious matter which can lead to criminal sanctions and financial penalties against ESW and individual Employees.

It is the policy of ESW that no Employee, officer or director may ever under any circumstance promise, offer, give or authorise, directly or indirectly, a bribe or anything of value to anyone including any Government Official, employee of, or representative of (including family member or relative) or to a government-owned or controlled entity, or to any private person or employee of any business entity, to improperly influence any act or decision of such person to obtain or retain business or to secure any improper advantage for ESW.

The prohibition against offering, promising or paying bribes also applies to all third parties who provide services on ESW behalf, such as suppliers, agents, consultants, distributors, law firms and other business partners, and applies to any transaction of any kind in which ESW participates or seeks to participate. For further details please see our Anti-Bribery Corruption Policy.

Q: A client with whom I have been working closely recently presented me with some cash and a plaque for outstanding service. Can I keep them?

A: Thank the Client and keep the plaque, however, it is against our Gifts and Entertainment Policy to accept cash or cash equivalents such as gift certificates. Report the matter to the Chief Risk & Sustainability Officer.

Q: I want to provide a gift to a People Leader of a carrier provider during the holiday season. What is allowed?

A: First check with your carrier to see what their company's gift policy allows. Then determine if the internal rules and policies allow you to give the client a modest gift valued at less than €100 (or currency equivalent) that meets your carrier's restrictions. Check with Legal if applicable local laws permit the gift.

7.3. LOBBYING

Lobbying means communicating with government officials to influence policy, legislation, regulations and administrative decisions. It is a legitimate way to influence government officials however in some countries, lobbying is broadly defined and highly regulated. What might be culturally acceptable and legal in one country could be illegal in another. If you need to meet with regulators, law makers or government administrators to discuss our business, you should first contact our Chief Risk & Sustainability Officer or General Counsel.

7.4. COMPETITION AND FAIR DEALING

Competing fairly but aggressively and in compliance with antitrust, competition and other applicable laws is part of our culture which promotes free and open competition. You must be open and honest in all your dealings, never attempt to mislead or misrepresent anyone or engage in any other form of unfair business practice.

Competition laws are designed to protect consumers so that they can obtain the highest quality goods and services at the lowest prices. It is important that we avoid even any appearance of agreeing with a competitor to restrict competition. Avoid speaking with competitors about:

- Agreements to divide clients, markets, territories or countries;
- Hiring agreements;
- Marketing or strategic plans;
- Pricing policies; and
- Boycotting competitors, suppliers or clients.

Q: I met a competitor at a roadshow who suggested that we could each sell more efficiently if we divide up the sales territory. What should I do?

A: Say no! Tell the competitor that this agreement may violate the law and may not comply with local internal rules. Report the conversation to your People Leader and Chief Risk & Sustainability Officer.



**PLEASE SEEK
GUIDANCE FROM
LEGAL ABOUT THE
RELEVANT LAWS
AND OUR POLICIES.**

7.5. COMPETITIVE INTELLIGENCE

We gather information about the markets we operate in or seek to operate in, about our competitors and their products and services, all in a bid to advance our business position. We always gather such information in an open and transparent manner from public sources, and never through misrepresentation, spying, or other illegal or unethical means. You should never ask job applicants or new Employees to divulge the confidential information of current or former employers.

7.6. INTELLECTUAL PROPERTY OF OTHERS

Employees should ensure that ESW does not infringe the intellectual property of other persons or companies (for example, by copying, downloading or distribution), and that such material is only used to the extent permitted in our licenses or by law. We protect the confidentiality of our trade secrets and do not infringe on the intellectual property rights of our business partners, competitors and other third parties.

7.7. ADVERTISING AND MARKETING

We do not make false or misleading claims and all our advertisements and marketing materials must be accurate, objective and verifiable following careful research. Legal guidance should be sought if certain materials include comparative advertising, including pricing, as laws vary from country to country. Advertising and marketing using social media also is subject to various regulations. Legal can provide guidance if you are unsure whether something is false or misleading.

Q: What are examples of “acceptable” methods to obtain competitor information?

A: Publicly available information including annual reports, regulatory filings, press releases, the internet and trade journals are all good example. Once the information is in the public domain and relevant it is “acceptable”.

Q: We hired a person who formerly worked for a competitor. She is aware of proprietary and confidential information about her former employer. Is it okay for her to share this information?

A: No. Our policy prohibits disclosing proprietary, technical information and confidential business information about her former company. Even if it were accidentally disclosed, you cannot use the information. Simply stated, ESW will treat proprietary and confidential information about other companies in the same way that we expect former ESW Employees to treat our confidential information.

7.8. MONEY LAUNDERING AND TRADE SANCTIONS

Money laundering is a global problem with far-reaching and serious consequences and is defined as the process of converting illegal proceeds so the funds can appear legitimate. We will not knowingly engage in schemes that are the proceeds of criminal activities or any scheme designed to conceal the origin of funds.

Sanctions are restrictive measures implemented by governments against targeted countries, entities and individuals. The primary purpose is to prevent economic support of targeted parties which might threaten global or national security, or violate human rights or international laws. ESW has operations that support a growing and worldwide client base and will comply with all export controls, sanctions and consumer laws that regulate the transfer of goods and/or services.

We take risk-based and proportionate measures to prevent financial crimes relevant to our products and services including fraud, money laundering or activities related to the funding of terrorism and will report relevant matters to law enforcement agencies.



**IF YOU IDENTIFY
SUSPICIOUS ACTIVITY
YOU SHOULD CONTACT
ENTERPRISE RISK OR OUR
GENERAL COUNSEL.**

7.9. MODERN SLAVERY & HUMAN TRAFFICKING

ESW strives to ensure that modern slavery or human trafficking does not support our supply chain of our business. We continually risk assess our business and this extends to risk-based measures to know and assess our supply chain partners.

7.10. POLITICAL ACTIVITIES

While we encourage participation in political processes this must be done in an Employee's personal capacity and not on behalf of ESW. No political contributions shall be offered or made on behalf of ESW without prior written approval by our Chief Executive Officer, General Counsel and Chief Risk & Sustainability Officer. Political contributions include monetary and non-monetary items, such as equipment loans or donations, free technology services, and a donation of an Employee's time. You may participate in political activities on an individual basis, with your own money and on your own time. You should always make it clear that your views and actions are your own and do not imply ESW support or endorsement.

7.11. INDUSTRY ASSOCIATIONS

You may participate in industry or trade associations with the approval of Marketing once your participation does not conflict with your role in ESW. Please refer to our Public-Speaking Engagements Policy for further details.

Q: May I make personal political contributions?

A: Yes. Personal political contributions are not prohibited and are entirely a matter of personal choice.

Q: My People Leader implied that if I contribute to support his political candidate, I'd be next in line for a promotion. Is that appropriate?

A: No. Employees, including People Leaders while at work should not demand or solicit any political contributions or support. While a People Leader may invite you to a political function, you should be able to decline without fear of retaliation.

8. ENGAGING WITH THE PUBLIC

We seek to build trust and supporting relationships with the communities in which we operate allowing us to stay connected locally while we continue to grow globally.

8.1. PUBLIC STATEMENTS AND ENDORSEMENTS

Inaccurate or misrepresented statements can damage our reputation and create serious risk for ESW, including claims of false advertising, misrepresentation and breach of contract, amongst others. All public statements, endorsements or information about, our products or business partners must be coordinated and approved in advance with our Marketing Department. Information related to the Company's financial performance must be directed to our Chief Financial Officer.

Should you encounter a situation where you are dealing directly with the news media, whether by phone, email, over the Internet or in person, you must follow these guidelines:

- Neither deny nor confirm any report;
- Always direct any reporter or member of the media to the Marketing Department; and
- Unless already designated as a corporate spokesperson, do not accept a media interview without prior approval from the Marketing Department.

Q: I have been asked to participate on a business panel discussion at an upcoming conference. How should I handle this?

A: Report the nature of the discussion in advance to the Chief Marketing Officer for advice and a decision on best representation from ESW.



8.2. SOCIAL MEDIA

ESW views social media platforms as valuable tools for communicating official messages and promoting our Company and the ESW brand. Our Marketing Department is responsible for maintaining our official presence and serving as the voice of ESW. Only authorised persons with approval from Marketing may communicate officially on behalf of ESW on social media platforms or by other means. Employees who use these tools must do so within the terms of our Email, Internet and Social Media use, detailed in our Acceptable Use Policy.

8.3. CORPORATE SOCIAL RESPONSIBILITIES

We encourage and support Employee-led philanthropic projects and sustainable practices to promote innovation, education and change in the communities where we work and live. Through the four pillars of our CSR programme, we promote, encourage and support a diverse range of corporate social responsibility activities:



9. CODE ADMINISTRATION

This Code applies to all Employees, officers, and directors of ESW and its subsidiaries. Clients, contractors, consultants, and third parties working on our behalf or partnering with ESW must also follow the Code.

We administer the Code, conduct investigations, and take appropriate actions in a manner that is respectful, consistent, confidential, and fair.

9.1. INVESTIGATIONS

We investigate reports of suspected violations of this Code as a matter of urgency and in accordance with our legal obligations. Confidentiality is fully maintained, where possible. We are all obliged to cooperate with investigations and provide complete, accurate and truthful information.

9.2. DISCIPLINE

To protect ESW, our Employees and our reputation, we take prompt action regarding any conduct that violates this Code and/or the law. We may determine that remedial action (such as training, enhanced controls, coaching or communication) or disciplinary action is necessary. Disciplinary action is reviewed in conjunction with HR. Where there is a suspected violation of any law, we will cooperate with the appropriate authorities.

9.3. WAIVERS OF THE CODE OF ETHICS

Only our Board of Directors may waive a provision of the Code for a Board or Executive Management member, and we disclose promptly any waiver granted as required by law. Only the Chief Risk & Sustainability Officer in consultation with the Chief People Officer (where deemed appropriate) may waive a provision of the Code for Employees other than Executive Management members. Contact your People Leader or the Chief Risk & Sustainability Officer if you have a question about whether a waiver is required.

10. CONCLUSION

This Code serves as a guide for all our Employees and those acting on our behalf to act to the highest ethical business standards to maintain our reputation and trusted position within the marketplace. Our objective is to provide you with the right information and tools for you to perform your job to the high level of ethical and professional standards that are expected of everyone associated with ESW.

While you should read and be familiar with this Code (as well as the specific policies and procedures applicable to your job) and use it as a guide to help make the right decisions. However, there will be times when complicated ethical or compliance issues arise, and it is in these circumstances that our principles will be tested. When this does occur, you should ask yourself:

- Do I have all the information I need to decide?
- Does it violate the law or any of ESW policies or procedures?
- What consequences could result from my decision or inaction?
- How would others view my decision?
- If it appeared in tomorrow's papers, or on social media how would I feel?
- Do I need to get some guidance to help me?

If you find yourself in a situation where you are unsure of what to do, you should seek guidance through one of the resources described in this Code, including your People Leader, HR, Enterprise Risk or our General Counsel. You can also contact our Speak Up Hotline at <http://eshopworld.ethicspoint.com>.

Each of us plays an important role in how we manage our business and in the success of ESW.



**IF YOU HAVE ANY QUERIES REGARDING THIS CODE PLEASE
CONTACT RISK@ESHOPWORLD.COM**