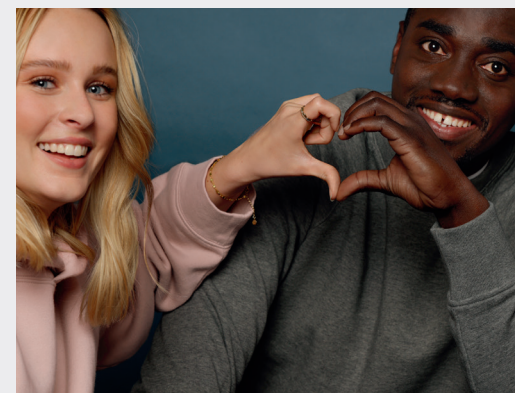


OUR CODE OF CONDUCT

Peek & Cloppenburg KG Hamburg and VAN GRAAF



VAN GRAAF

Foreword by the Management Board

ACTING RESPONSIBLY TOGETHER

Dear colleagues,

As traditional and globally operating family companies, Peek&Cloppenburg and VAN GRAAF are well aware of the importance of an ethical approach and the role that we play in society. We want to live up to this responsibility – every single day and in all the decisions we make.

Against this background, it was important to us to use our strong values as a foundation for building a code of conduct that will serve as a binding basis for all of our actions. After all, each and every one of us may find ourselves in situations in our everyday lives that can raise moral or ethical questions. This Code of Conduct helps us to act correctly in such moments – both in the interest of our companies and in the interest of society.

Many of the statements made in our Code of Conduct will be very familiar to you: we strongly believe that these principles have already been anchored in our corporate DNA for a long time and are a matter of course for everyone at our companies. Nevertheless, it was important for us to officially record and summarise these key focuses in this, our Code of Conduct. By producing this document, we are underlining our companies' commitment to assuming and standing up for social and ethical responsibility.

Fully regardless of their position, department or place of work, this Code of Conduct is a binding guideline for all employees of Peek&Cloppenburg and VAN GRAAF.

Please read the following Code of Conduct carefully and internalise the statements made. If you have any questions, please feel free to contact your managers or the Compliance Team.

We all want to bring this Code of Conduct to life by acting on it every day and standing up for our values.

Best regards,

Ludger Wonnemann

Verena Czaja

Felix Schröder

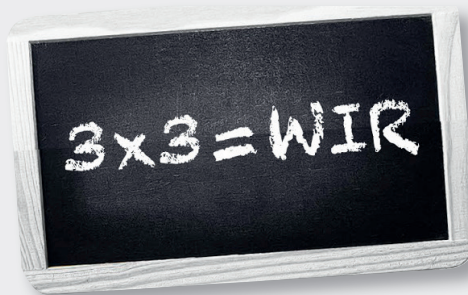
1. CORPORATE CULTURE

As employees of Peek&Cloppenburg and VAN GRAAF, we contribute to a corporate culture that is characterised by fair, trusting and respectful cooperation. We treat our colleagues and business partners fairly and respectfully and do not tolerate any harassment or derogatory, intimidating or hostile behaviour. We also promote a culture in which all concerns can be raised freely without fear of adverse consequences.

2. PRINCIPLES OF CONDUCT

3x3 = US – Our cooperation at Peek&Cloppenburg and VAN GRAAF

For successful cooperation, we rely on common values that guide our daily actions. These values make us a strong community and provide us with orientation, support and confidence in our day-to-day working life. Appreciation, friendliness, politeness, respect, trust, openness and honesty are all values that should be a matter of course when working together in our professional and private lives. These values should always be experienced by our colleagues at Peek&Cloppenburg and VAN GRAAF in their day-to-day work, even at times when cooperation does not run smoothly and conflicts may occur.



HIGH FIVE – Our leadership at Peek&Cloppenburg and VAN GRAAF

At Peek&Cloppenburg and VAN GRAAF, we have worked together to develop our own understanding of leadership: our HIGH FIVE. All managers within the company should base their work on this approach so that our colleagues all experience this common understanding of leadership.



Compliance with legal requirements

We are committed to complying with legal requirements. This commitment also applies to existing policies and guidelines as well as to generally accepted value standards of the cultural areas in which we operate. Every one of our colleagues is personally responsible for this compliance and contributes significantly to the reputation of Peek&Cloppenburg and VAN GRAAF with their demeanour, actions and behaviour.

Equal opportunities and prohibited discrimination

Our companies provide all individuals with equal opportunities, regardless of their gender, age, religion, disability, origin, nationality, membership of labour organisations, political membership or views, sexual orientation, social background, family responsibilities, marital status or other characteristics and life situations. We firmly reject all forms of discrimination.

Health and safety

We support Peek&Cloppenburg and VAN GRAAF in their efforts to establish safe working conditions by means of personal, safety-compliant behaviour. We are required to behave in accordance with the occupational safety instructions within the scope of our own activities and to prevent, eliminate or immediately report safety risks to the largest possible extent. By doing so, we can protect our colleagues, customers and business partners.

Protection of children and young people

When providing in-company training, we take a responsible approach, which involves paying attention to the legal requirements for the comprehensive protection of young employees. We consistently comply with the ban on child labour.

Conflicts of interest

We expect all colleagues to remain loyal to Peek&Cloppenburg and VAN GRAAF. All colleagues must avoid situations in which their personal or financial interests conflict with those of Peek&Cloppenburg and VAN GRAAF. In particular, employees are prohibited from acquiring shares in the companies of competitors, suppliers, or customers or entering into business relationships with them in a private capacity. Such a conflict always exists if the nature and extent of a shareholding are capable of influencing an employee's actions when working in their position at Peek&Cloppenburg and VAN GRAAF in any way. The receipt of benefits for skilled trade, craft or other commercial services in a private setting based on an existing or emerging business relationship with Peek&Cloppenburg and VAN GRAAF must be categorically rejected.

Combating bribery and corruption

We do not tolerate any form of bribery or undue influence. This means that bribes or unauthorised reimbursements are not permitted to be offered, paid or accepted either directly or via third parties. The payment of facilitation payments or allowing others to pay facilitation payments on behalf of Peek&Cloppenburg and VAN GRAAF is also prohibited. Before giving or accepting a gift or invitation, we must ensure that the value is within an appropriate range that complies with Peek&Cloppenburg's and VAN GRAAF's internal guidelines and standards and cannot be deemed to have an undue influence on a business decision. When dealing with government representatives of state organisations in particular, care must be taken not even to give rise to the suspicion of such an influence. The giving of gifts of any kind to officials and office bearers is prohibited.

Prevention of money laundering

Peek&Cloppenburg and VAN GRAAF comply with their legal obligations to prevent money laundering and do not engage in money laundering activities. As employees, we are asked to report any unusual financial transactions, especially those involving cash, that could give rise to suspicion of money laundering to our Finance or Compliance department to be checked in case of doubt.

Protection of company property

We use the property and resources of Peek&Cloppenburg and VAN GRAAF properly and carefully and protect them against loss, theft or misuse. The intellectual property of our company is a valuable asset that we defend against any unauthorised access by third parties. We only use our company's tangible and intangible property for corporate purposes and not for personal purposes unless expressly permitted.

Data protection

We use technical tools and organisational measures that are appropriate and effective to protect personal data against unauthorised or illegal use, loss, damage or destruction. We are obliged to comply with all legal requirements and internal rules when collecting and processing data. We therefore ensure that personal data are only collected on the basis of a legitimate interest and used exclusively for the intended purpose and only for as long as they are needed. We only pass on personal data to third parties if this has been contractually agreed, the persons/parties concerned have given their consent, or we are legally obliged or entitled to do so. Furthermore, we only disclose confidential information to individuals who require access to this information (on a 'need to know' basis) and do not violate the privacy of our colleagues.

If we have any questions on the subject of data protection, we can contact our external data protection officer at any time at datenschutz@peek-und-cloppenburg.de.

Public image

We immediately forward all enquiries from the media and press representatives to our responsible press office. We always clearly mark any individual expressions of opinion in publicly accessible media, for example the press or the Internet, that are not published by our press office as our personal views and ensure that they do not represent any direct or indirect reference to Peek&Cloppenburg and VAN GRAAF. In particular, we do not make public statements about internal company information or other content that could negatively influence the public perception of Peek&Cloppenburg and VAN GRAAF. This especially applies to the use of social media. Official statements on behalf of Peek&Cloppenburg and VAN GRAAF are only made by individuals authorised to do so.

3. SOCIAL RESPONSIBILITY

As an internationally active retail company, we are aware of our responsibility for our working conditions. We use appropriate measures to create a social working environment that meets legal, social and ethical standards. We have additionally joined amfori BSCI, a business initiative that aims to improve working conditions in the global supply chain. As an amfori BSCI member, we have teamed up with our partners and suppliers to commit to complying with the amfori BSCI Code of Conduct, which advocates a socially responsible production chain, and to actively promote its implementation.

Sustainability and environmental protection

We protect the environment and act sustainably from a social, environmental and economic perspective. This means that we consciously use resources and make the best possible use of the best available technology in order to do business in an environmentally friendly and energy-efficient manner. All colleagues must prevent harmful environmental impacts when carrying out our work by taking preventive and mitigating measures in terms of sustainable management and using natural resources with care. All legal and regulatory requirements connected to this topic must be strictly adhered to.

Right to organise and right to participate in collective bargaining

The right of employees to form, join or leave associations or organisations of their own choice for the purpose of promoting and protecting the interests of employees and to be active on behalf of such associations or organisations is respected. However, the practice of employment must not be impaired in the process. In the event that national standards restrict the right to organise and the right to participate in collective bargaining, we as a company are available to our employees (individually or as a group) for dialogue.

4. BEHAVIOUR IN THE EVENT OF VIOLATIONS AND BREACHES OF RULES

Violations of legal requirements, guidelines and other regulations can result in massive economic damages; risks under criminal law, fines and penalties for the company and the individuals acting; and damage to the company's image and reputation. If a violation does occur, it is important to react immediately in order to avert or at least reduce possible damages for all parties involved. If we commit or observe a breach of the rules or have reason to suspect that a breach may have occurred, we will not hesitate to draw attention to this immediately.

5. HELP, CONTACT AND WHISTLEBLOWER SYSTEM

In the case of questions and uncertainties concerning the principles of conduct, our first port of call is our manager. Furthermore, we can also consult the employee representation body. We can additionally approach the employee representation body if we become aware of a possible violation of this Code of Conduct or serious breaches of rules in our environment. An internal whistleblower system, the "Integrity Line", is also available for this purpose. In this system, we can report violations either anonymously or by stating our name.

The whistleblower system is open to all employees, business partners and third parties who wish to draw attention to breaches of rules that pose a risk to the company and its employees. The internal whistleblower report processors accompany the processing from the report through to the conclusion of the procedure and are permanently available as trustworthy contacts. As a company, we ensure maximum confidentiality when using this system. We additionally emphasise fairness when using our reporting system – both when communicating with whistleblowers and when dealing with employees affected by an allegation. When doing so, we ensure that the principle of proportionality is always observed and examine which consequences are suitable, necessary and appropriate in each individual case.

Reports on violations and breaches of rules can be submitted at <https://peek-und-cloppenburg.integrityline.org> or <https://vangraaf.integrityline.org>.

If we have any questions concerning principles of conduct, this Code of Conduct or other issues regarding the topic of compliance, we can additionally contact compliance@peek-und-cloppenburg.de in confidence.