

Steinhoff International Holdings N.V.

CODE OF CONDUCT

Adopted by the Management Board on 26 October 2020



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Steinhoff International Holdings N.V.

Code of Conduct

1. Introduction and Scope

- 1.1. This Code of Conduct has been adopted by the Management Board of Steinhoff International Holdings N.V. (the “**Company**”) pursuant to clause 7.2 of the Regulations of the Management Board. The Company is committed to achieving its goals and objectives with integrity, with high ethical standards, and in compliance with applicable laws. The Management Board encourages conduct of business that is in keeping with the Company’s core values of transparency, fairness, honesty, integrity and good corporate citizenship.
- 1.2. This Code of Conduct applies to all temporary and permanent employees, officers, and directors of the Company. This includes the Managing Directors and Supervisory Directors of the Company. For the purposes of this Code of Conduct all of them are collectively referred to as the “**Employees**”. The Company requires each Employee to act in all instances in compliance with this Code of Conduct in the performance of his or her duties.
- 1.3. This Code of Conduct reflects the compliance principles of the Company. The Management Board recommends that management of each operational company in the group of which the Company forms part (the “**Group**”) endorse these compliance principles and incorporate the same in its own company policies and guidelines.
- 1.4. This Code of Conduct sets out general policies and guidelines as to how Employees should conduct business. It also includes guidelines on how to report potential compliance risks. That said, this Code of Conduct only provides a framework for what the Company considers responsible and ethical conduct, and it is not exhaustive. It should be read in conjunction with all other policies or guidelines issued by the Company from time to time.
- 1.5. Although this Code of Conduct does not apply to business partners and professional service providers, Employees shall take all necessary precautions to ensure that such individuals and entities conduct their business in line with the principles set out in this Code of Conduct.

2. Compliance principles

2.1. Health, safety and environment

The Company is committed to sound health, safety and environmental management practices, and adheres to the applicable health, safety, environmental and labour laws, regulations and orders of applicable competent governmental authorities and from suppliers the Company deals with. Each Employee is required to act in accordance with this principle, to strive for the continuous improvement in health, safety and environmental performance and to adhere to all health, safety, environmental laws and to the guidelines issued by the Company.

2.2. Non-discrimination and non-harassment

2.2.1. The Company in its recruitment and promotion decisions, will not discriminate unfairly on the basis of race, gender, sex, pregnancy, marital status, family responsibility, ethnic or social origin, colour, sexual orientation, age, disability, religion, HIV status, conscience, belief, political opinion, culture, language or birth. The Company expects all Employees to support this policy and to treat fellow Employees with respect and consideration.

2.2.2. The Company is committed to eliminating any form of bullying or harassment in the workplace. Employees are expected to treat all other persons who work for, or otherwise have a connection with, the Group with respect and consideration.

2.3. Confidentiality

2.3.1. Each Employee is required:

2.3.1.1. to protect and maintain the confidentiality of information which they obtain in the course of their employment with the Group. This includes:

- a. information relating or belonging to the Company, including documents, intellectual property, information about the Company's activities and strategies, and any data held by the Company; and
- b. information relating or belonging to third parties to whom the Company has an obligation of confidentiality;

2.3.1.2. not to utilise, employ, exploit or in any other manner whatsoever use any confidential information for any purpose other than rendering services;

2.3.1.3. not to disclose any confidential information to any party for any reason or purpose whatsoever without prior written consent from the Legal Department; and

2.3.1.4. to ensure that in instances where the disclosure of confidential information is permitted, such disclosure is limited to the minimum necessary, and is protected by appropriate confidentiality and/or non-disclosure agreements.

2.3.2. All requests for information from the Company made by authorities of any country shall be referred to the Legal Department. No response to such a request may be provided without prior written approval from the Legal Department.

2.4. **Intellectual property**

2.4.1. The Company respects the intellectual property rights of third parties, and Employees must comply at all times with the principles set out in relevant intellectual property laws, and contractual and employment relationships with Group companies.

2.5. **Usage of Information Technology**

2.5.1. Personal use of electronic assets and intellectual property is permissible to the extent expressly permitted by policies or guidelines issued by the Company.

2.5.2. Employees are expected to conduct themselves, in public, in social media or otherwise online in line with the principles set out in this Code of Conduct whether this conduct is private or related to professional purposes.

2.6. **Personal information**

2.6.1. The Company and its Employees shall take all reasonable measures to ensure that all personal information regarding Employees is kept strictly confidential, save to the extent where disclosure is required by law.

2.6.2. The Company will adhere to all regulatory requirements relating to the protection of data, and will enter into intra-group agreements to facilitate the sharing of data in a protected environment, to the extent required.

2.7. Conflicts of interest

- 2.7.1. Employees are expected to always be aware of, and endeavour to avoid, possible conflicts of interest. A conflict of interest can arise where a personal, professional or financial interest influences, or appears to influence, the objective exercise of the Employee's duties at the Company.
- 2.7.2. A conflict of interest includes a situation in which:
- a. A person cannot make a fair decision because he or she will be affected by the result.
 - b. A person is in a position to derive personal benefit from actions or decisions made in his or her official capacity.
 - c. The concerns or aims of two parties are incompatible.
- 2.7.3. Conflicts of interest may occur as a result of the following competing interests:
- a. Personal factors that impact the Employee, such as his or her personal interests and/or loyalties.
 - b. Internal (work-related) factors that impact the Employee, such as colleagues, managers, and the Employee's work-related interests and duties.
 - c. External factors that impact the Employee, such as family members, friends, customers, suppliers and outside business interests.
- 2.7.4. Employees are expected to perform their duties conscientiously, honestly and in accordance with the best interests of the Company and society at large.
- 2.7.5. It is not possible to list all situations which could constitute a conflict of interest. The facts of each situation will determine whether the interest in question is such as to bring it within the area of a potential conflict. However, the following are typical examples that constitute a conflict of interest:
- a. Performance of any employment or involvement in any business activity outside the Group, without the Company's approval.
 - b. Contracting with a business that is managed or owned by a family member. For the purpose of this policy, a **"family member"** includes a spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.
 - c. Acquiring an interest in a license, contract area, company or asset which the Group may have an interest in purchasing.
 - d. Accepting any position as a member of a management board, supervisory

board or one-tier board of another legal entity (other than a not-for-profit or charitable organisation) outside the Group, without the Company's approval.

- e. Direct or indirect ownership, or any other interest, in any supplier of goods or services to the Group, any customer or potential customer of the Group, or any competitor of the Group.

2.8. **Declaration of business interests and potential conflicts of interest**

- 2.8.1. All existing and newly engaged Employees must declare in writing any interest in respect of any business, insofar as such interests are relevant to the performance of the Employee's duties at the Company. The declaration should be made on documents or electronic platforms provided by the Company for this purpose.
- 2.8.2. Declarations of business interests must be updated annually. It is each Employee's responsibility to ensure that declarations of business interests are kept current.
- 2.8.3. Any business interest will be evaluated on its own merit, and approval will be at the discretion of the Management Board. No interest shall:
 - a. Interfere with the Employee's duties during normal working hours.
 - b. Be a conflict of interest.
- 2.8.4. Employees are expected to devote their time, attention and abilities to the performance of their duties during normal working hours. Employees may not conduct personal business activities or personal activities during normal working hours.
- 2.8.5. If an Employee feels that a course of action which they have pursued, are pursuing or are contemplating to pursue may involve them in a conflict of interest situation or a perceived conflict of interest situation, the Employee should immediately report this, as described in clause 3.1 of this Code of Conduct.

2.9. **No insider trading**

- 2.9.1. An Employee may not seek financial gain from the use of inside information obtained in the course of employment with the Group. For the purpose of this policy, "**inside information**" means information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers (including but not limited to the Company) or to one or more financial instruments, and which, if it were made

public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

2.9.2. Employees are required to familiarise themselves with the information contained in the Company's Policy on Inside information, managers' transactions and insider lists.

2.10. No fraud, corruption and bribery

2.10.1. The Company does not condone any acts or attempts at fraud, corruption, bribery, dishonesty or deception.

2.10.2. Employees must comply at all times with applicable antitrust and competition laws.

2.10.3. Employees shall not – whether directly or indirectly, and whether on behalf of the organisation or not – pay commercial bribes or kickbacks, or make payments to others, for the purpose of obtaining, retaining or directing business or decisions to any person.

2.10.4. It is appreciated that Employees may make voluntary personal contributions to any charitable institution, lawful political causes, parties or candidates, but it is expected that in doing so they do not represent that such contributions come from the Group.

2.11. Preventing money laundering and the financing of terrorism

Employees shall not participate in any activity aimed at laundering money or financing terrorism. In addition, they should not provide assistance to any person or organization trying to benefit from the proceeds of a criminal act or illegal activity or controlling funds invested for the benefit of a terrorist organization.

2.12. Record keeping

2.12.1. The Company and its Employees shall properly and accurately record in writing and/or electronically all business transactions, including receipts and disbursements in the form and in the relevant books, ledgers and financial statements as required by the applicable laws and in accordance with the applicable accounting standards.

2.12.2. It is expected of Employees not to make a false or misleading statement to, nor shall any Employee conceal information from the Group's independent auditor(s) or internal auditor(s).

2.13. Legal guidance

- 2.13.1. Employees shall seek prior and timely guidance from the Legal Department in all matters of legal relevance to the Company. This applies in particular to contract reviews and approvals, or whenever firm commitments are entered into or are to be terminated.
- 2.13.2. In the event of claims or demands by or against the Company (including audits, investigations and requests for information), the Legal Department must be consulted.

3. Reporting

3.1. Implementation and reporting

- 3.1.1. Each Employee is obliged to review this Code of Conduct and to confirm that he or she will, in the performance of his or her duties, at all times act in compliance with the principles set out in this Code of Conduct on inception of employment and at regular intervals thereafter.
- 3.1.2. Responsibility for compliance with the Code of Conduct, including the duty to seek guidance when in doubt, rests with each Employee.
- 3.1.3. The Company considers a breach of this Code of Conduct to be a serious matter.
- 3.1.4. Employees who suspect that breaches of applicable laws, this Code of Conduct or other policies or guidelines of the Company have occurred, are in process or imminent, are expected to immediately report such potential breaches to:
 - a. the Company's appropriate reporting channels, or
 - b. the Company's whistle-blower facility.

3.2. Monitoring and amendments

- 3.2.1. The Management Board shall monitor the effectiveness and compliance with this Code of Conduct on a regular basis and shall ensure that all Employees are reminded of their obligations under the Code of Conduct on a regular basis.

3.2.2. The Management Board may amend the Code of Conduct as required from time to time, in accordance with its procedural principles.

4. Miscellaneous

This Code of Conduct was adopted by the Management Board on 26 October 2020 and shall be posted on the Company's website.

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