



CODE OF ETHICS

INTRODUCTION

This code of ethics ("Code") applies to every director, officer and employee of Johnnie-O, Inc. ("JO" or the "Company") and may be furnished to others performing services for the Company. The policies outlined in this Code are designed to ensure that all directors, officers, and employees of the Company not only conduct themselves lawfully at all times but also maintain the highest ethical standards in every aspect of their dealings with other employees, the business community, customers, and government authorities. No employee should be misguided by any sense of false loyalty to the Company or a desire for profitability that might cause him or her to disobey any applicable law or Company policy. Violation of law or Company policy will constitute grounds for disciplinary action, including, when appropriate, termination of employment.

It is the responsibility of directors, officers, and employees to read carefully and understand this Code, but we do not expect this Code to answer every possible question a director, officer, or employee may have in the course of conducting business. The material contained in this Code and any other policies which we may promulgate from time to time serve as a guide for directors, officers, and employees when faced with legal or ethical questions. The Code and such other materials are not all-inclusive, and the Company expects directors, officers, and employees to use their own judgment at all times to follow the high ethical standards to which the Company is committed. If a law conflicts with a policy in this Code, you must comply with the law.

The Company takes this Code very seriously. All employees must follow the ethical and compliance standards set forth in this Code and are obligated to report, in a timely fashion, any possible violations of law or of our ethical standards that they may witness or have a reasonable basis to believe exist. Reporting in good faith possible ethical violations by others will not subject you to reprisal. In fact, an employee retaliating against or punishing another employee for reporting suspected unethical or illegal conduct or any questionable situation could well be acting in violation of the law. As discussed below, all reports and inquiries will be handled confidentially to the greatest extent possible under the circumstances.

PERSONAL RESPONSIBILITY

All of us are expected to protect and enhance the assets and reputation of JO. Ethical conduct has and continues to be the foundation of the Company. Honesty and integrity are cornerstones of ethical behavior - and trustworthiness and dependability are essential to lasting relationships. In our rapidly evolving business, each of us is challenged by a complex environment that often requires fast responses under pressure. No written policy can definitively set forth the appropriate action for all business situations. Accordingly, rather than a set of specific rules, this Code emphasizes a standard of ethical conduct that must permeate all business dealings and relationships. JO is committed to conducting its business in



accordance with applicable laws and regulations. You should consult your supervisor or a member of JO's Human Resource Department, as appropriate, whenever you have a question about the legality of a proposed or completed course of action.

ADDITIONAL RESPONSIBILITIES OF CHAIRMAN, CEO, AND SENIOR FINANCIAL OFFICERS

In addition to the matters set forth in this Code, the Chairman, CEO, and senior financial officers are subject to the following additional specific policies:

- *Disclosure.* The Chairman, CEO and all senior financial officers are responsible for full, fair, accurate, timely and understandable disclosure in the company's periodic financial reports.
- *Internal Controls; Fraud.* The Chairman, CEO, and each senior financial officer shall promptly bring to the attention of the [the Board of Directors][Audit Committee][Human Resources Department], any information each may have concerning (a) significant deficiencies in the design and operation of internal controls which could adversely affect the Company's ability to record, process, summarize, and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.
- *Code of Ethics.* The Chairman, CEO, and each senior financial officer shall promptly bring to the attention of the [the Board of Directors][Audit Committee] any information each may have concerning any violation of this Code, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who have a significant role in the Company's financial reporting, disclosure, or internal controls.
- *Violations.* The Chairman, CEO, and each senior financial officer shall promptly disclose to the [the Board of Directors][Audit Committee] any information each may have concerning any evidence of a material violation of this Code or the securities or other laws, rules or regulations applicable to the Company and the operation of its business. This includes violations by the Company, its agents, or anyone else acting on behalf of the Company.

CONFLICTS OF INTEREST

A "conflict of interest" may exist when a person's private interest interferes in any way or even appears to interfere with the interests of the Company. A conflict situation can arise when an employee, officer, or director takes actions or has interests that may make it difficult to perform their Company work objectively and effectively. Conflicts of interest may also arise when an employee, officer, or director, or a member of their family, receives improper personal benefits as a result of their position in the Company. Loans to, or guarantees of obligations of, such persons are of special concern, and loans by the Company to, or guarantees by the Company of obligations of, any director or executive officer are expressly



prohibited.

Business decisions and actions must be based on the best interests of the Company. Employees may not have outside interests that conflict or appear to conflict with the best interests of the Company. Employees are expected to act solely for the benefit of the Company and must not be influenced by a personal interest that may result from other individual or business concerns.

It is almost always a conflict of interest for a Company employee to work simultaneously for a competitor, customer, or supplier. Employees are not allowed to work for a competitor as a consultant or board member. The best policy is to avoid any direct or indirect business connection with our customers, suppliers, or competitors except if such connection is on our behalf. Conflicts of interest are prohibited as a matter of Company policy, except as approved by the Board of Directors.

Conflicts of interest may not always be clear cut, so if an employee has a question, such employee should consult with higher levels of management or the CEO. Conflicts of Interest are to be scrupulously avoided. Any employee, officer or director who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures described under the caption "Compliance with the Code" below.

This Code does not attempt to describe all possible conflicts of interest which could develop. Some of the more common conflicts from which employees, officers and directors must refrain are:

- *Assisting a Competitor or Competing Against JO-* An obvious conflict of interest is providing assistance to an organization that markets products in competition with JO's current or proposed product offerings or the products offered by JO Licensees. You may not: (a) work for such an organization as an employee, consultant, or member of its board of directors; or (b) have any ownership interest in any enterprise which competes with any business of the Company, except as a holder of less than 1% of publicly traded stock in a company. Such activities are prohibited because they divide your loyalty between JO and that organization. Obviously, you may not market products in competition with the Company's current or proposed product offerings or the products offered by JO licensees. It is your responsibility to consult with your supervisor, manager, or the CEO to determine whether any planned activity will compete with any of the Company's actual or proposed product lines. This should be done before you pursue the activity.
- *Supplying JO-* Generally, you may not be a supplier or vendor to JO or represent or work for a supplier or vendor to JO while you work for JO. In addition, you may not accept money or benefits of any kind for any advice or services you may provide to a supplier in connection with its business with JO.
- *Someone Close to You Working in the Industry -* You may find yourself in a situation where your spouse, another member of your immediate family, or someone else you are



close to is a competitor or supplier of JO or holds an official role with a competitor or supplier of JO. While everyone is entitled to choose and pursue a career, such situations call for extra sensitivity to security, confidentiality, and conflicts of interest. The closeness of the relationship might lead you to inadvertently compromise JO's interests. There are several factors to consider in assessing such a situation. Among them: the relationship between JO and the other company; the nature of your responsibilities as a JO employee and those of the person close to you; and the access each of you has to your respective company's confidential information. The very appearance of a conflict of interest can create problems, regardless of the behavior of the JO employee involved. To remove any doubts or suspicions, you should review your specific situation with your supervisor or manager to assess the nature and extent of any concern and how it can be resolved. Frequently, any risk to JO's interest is sufficiently remote that your supervisor or manager need only remind you to guard against inadvertently disclosing JO confidential information. However, in some instances, a change in the responsibilities of one of the people involved may be necessary.

- *Relationship of Company with Third Parties*- You may not engage in any conduct or activities that are inconsistent with the Company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.
- *Compensation from Non-Company Sources*- You may not accept compensation, in any form, for services performed for the Company from any source other than the Company.
- *Gifts, Entertainment, and Improper Payments* - You and members of your family may not request or accept from, or *offer* or promise or give to, any person or entity dealing or desiring to deal with the Company, any payments, gifts, entertainment, services, travel, lodging, or any other forms of compensation for personal benefit. In this context, a "gift" usually does not mean small promotional items like pens or mugs. "Entertainment" does not include regular business meals or reasonable entertainment like sports tickets or concerts with a value to not exceed \$75.00. However, these events should only happen occasionally, be a normal part of building a business relationship, and not look like they could damage the honesty or fairness of that relationship. Furthermore, in deciding whether it is appropriate to accept entertainment from a vendor or other entity, you should consider if you can reciprocate with entertainment at the same or a similar level before being entertained again by that vendor or other entity. Participation in entertainment activities should preferably be with a representative of the vendor or other entity in attendance at the activity. Giving or receiving any payment or gift in the nature of a bribe, kickback or other improper influence is absolutely prohibited.

INSIDER INFORMATION

Employees, officers, and directors who have access to confidential information are not permitted to use or share that information for any purpose except in the conduct of JO's business. All non-public information about the Company should be considered confidential



information. To use non-public information for personal financial benefit or to "tip" others who might make a financial decision on the basis of this information is not only unethical, but also illegal.

CONFIDENTIALITY

In the course of their participation in the work of the Company, a director, officer, or employee of the Company may obtain or have access to information concerning the business, affairs, operations, strategies, policies, procedures, and organizational matters of the Company, as well as its customers, and the Company's personnel matters related to any present or former employee of the Company, including but not limited to compensation arrangements, terms of agreements, financial structure, financial position, financial results, or other financial affairs, actual or proposed transactions, or other confidential information related to the business of the Company, its investors, its affiliates, or other third parties. Such information may have been or may be provided in written or electronic form or orally. All such information, from whatever source obtained and regardless of the Company's connection to the information, is referred to in this Code as "Confidential Information." Confidential Information excludes information that has been made generally available to the public. However, information that, when viewed in isolation, may be publicly known or can be accessed by a member of the public will constitute Confidential Information for these purposes if such information has become proprietary to the Company through the Company's aggregation or interpretation of such information.

Confidential Information must be handled with the appropriate level of sensitivity and, subject to legal and contractual constraints, may only be disclosed in furtherance of the business of the Company in a manner which at all times is intended to serve the interests of the Company. Company personnel may not transmit Confidential Information or files containing Confidential Information to personal e-mail or other non-Company accounts, share Confidential Information on social media, or use Confidential Information on any publicly available generative artificial intelligence platforms or tools. In no event may Confidential Information be disclosed or used for a director's, officer's, or employee's personal gain.

The obligation to preserve confidential information continues even after employment ends. In connection with this obligation, every employee should have executed a confidentiality agreement when he or she began their employment with the Company and should handle personal information in accordance with the Company's Privacy Policy and an employee's specific confidentiality agreement. In the event of any conflict between the terms of this Code and the terms of the Company's Privacy Policy and/or the employee's confidentiality agreement, the order of precedence is: (A) the employee's confidentiality agreement, (B) the Company's Privacy Policy, and (C) this Code.

Any Company personnel who fail to comply, either in letter or spirit, with these important policies may be subject to disciplinary action, up to and including termination of employment. The Company may pursue appropriate legal action against present or former employees to enforce these policies.



CORPORATE OPPORTUNITIES

Directors, officers, and employees may not (i) take opportunities for themselves that are discovered through the use of Company property, information, or position or use Company property, information, or position for personal gain (or for the benefit of friends or family members) without the express written consent of the Board of Directors or (ii) except as otherwise permitted under the Code, compete with the Company directly or indirectly. Directors, officers, and employees have a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

BOOKS AND RECORDS

Accuracy and Completeness - Our records must accurately and fairly reflect, in reasonable detail, the Company's assets, liabilities, revenues, and expenses. The records, data, and information owned, used, and managed by the Company must be accurate and complete. Each employee is personally responsible for the integrity of the information, reports, and records under such employee's control, and such employee should help ensure that such information provides full, fair, accurate, timely, and understandable disclosure. This responsibility does not rest exclusively with the Company's accounting personnel. Making false or misleading statements to anyone, including internal or external auditors, counsel, other Company employees, or regulators can be a criminal act that can result in severe penalties. If you have reason to believe that any of the Company's books and records are not being maintained in an accurate or complete manner, you are expected to report this immediately to your supervisor, the Chief Operating Officer, or to the CEO. Similarly, the Company relies on you to speak up if you ever feel as though, or if you actually, are being pressured to destroy documents which would not normally be destroyed, or if you become aware that any misleading, incomplete, or false statement was made to an accountant, auditor, attorney, or government official in connection with any audit, examination or filing with a government agency.

Financial Statements and Accounts - All employees who are involved in supplying any kind of supporting documentation, determining account classification, or approving transactions will be held responsible for ensuring that transactions are reported accurately, completely, and in reasonable detail. All transactions must be recorded appropriately to ensure full accountability for all assets and activities of the Company and to supply the data needed in connection with the preparation of financial statements. Each employee involved in the preparation of the Company's financial statements must prepare them according to generally accepted accounting principles and other applicable standards and rules, so that the statements fairly and completely reflect the operations and financial condition of the Company.

Payments and Expense Accounts - No payment on behalf of the Company may be approved or made if any portion of such payment is to be used for any purpose other than the purpose described by the supporting documents. All receipts and disbursements must be fully and accurately described in the books and records of the Company and must be supported by appropriate descriptive documentation. Employees should request reimbursement for business-related expenses in strict accordance with the Company's travel and entertainment



policies.

Retention of Documents - Document and records must be retained for the periods of time required by applicable law. If you have any questions regarding whether any documents or records should be retained, please contact the Human Resource Department or the COO. Also, if you are aware of an imminent or ongoing investigation, audit, or examination initiated by the Company or any government agency, you should retain all documents and records in your custody or control relating to the matter under review. Please note that the destruction or falsification of a document in order to impede a governmental investigation, audit, or examination may lead to prosecution for obstruction of justice. If you are not sure that a document can be destroyed, consult your supervisor or the CEO before doing so.

TREATMENT OF EMPLOYEES

The Company has established comprehensive programs to ensure compliance with labor and employment laws, including equal employment opportunity policies and procedures, safety and health programs, and wage and hour procedures. For further information on particular labor and employment compliance policies, see your supervisor or contact the Human Resources Department. The Company also maintains a supplier code of conduct which sets forth certain business, legal and ethical standards applicable to the Company's suppliers, including prohibitions on child labor, slave labor, and human trafficking.

Safety, Health and the Environment - The Company is committed to maintaining a safe work environment by eliminating recognized hazards in the workplace. You are required to comply with all applicable health, safety, and environmental laws and with all related Company policies as set forth in the Employee Handbook. To further your own safety and that of your fellow employees, you are also required to report to your supervisor any unsafe conditions, hazards, broken equipment, or accidents.

Nondiscrimination and Equal Employment Opportunity- JO is committed to maintaining a work environment in which all individuals are treated with respect and dignity. Every employee has the right to work in a professional atmosphere that promotes equal employment opportunities and where discriminatory practices, including harassment, is prohibited. We embrace and value a diverse workforce and pledge to provide equal employment opportunity to all job applicants and employees. The Company requires every employee to treat co-workers in a respectful manner and to forge working relationships that are uniformly free of bias, prejudice, and harassment. The Company prohibits discrimination against or harassment of any other employee on the basis of race, religion, or religious creed (including religious dress and grooming practices), color, ethnic or national origin, sex (including pregnancy, childbirth, breastfeeding, or related medical condition), nationality, national origin, ancestry, immigration status or citizenship, age, physical or mental disability, medical condition (including genetic information or characteristics, or those of a family member), military service or veteran status, marital status or family care status, sexual orientation, family medical leave, gender (including gender identity, gender expression, transgender status, or sexual stereotypes), political views or activity, status as a victim of domestic violence, sexual



assault or stalking, or any other basis or classification protected by applicable federal, state, or local laws.

Examples of unacceptable conduct include jokes or negative stereotyping, threats, physical contact, derogatory comments, teasing, bullying, intimidation, or other offensive or abusive conduct that has the purpose or effect of violating a person's dignity or creating a hostile or offensive environment or can reasonably be expected to cause an individual to feel uncomfortable, intimidated, threatened, bullied, humiliated, offended, denigrated, or distressed.

Sexual and other Forms of Harassment - Company policy, as well as federal, state and local laws, strictly prohibits any form of harassment in the workplace, including unlawful harassment based on race or gender. This prohibition also applies to the harassment of JO employees by non-employees.

Sexual harassment includes any unwelcome advances and any other verbal, visual, or physical conduct of a sexual nature that meets any of the following criteria:

- Submission to such conduct is made either explicitly or implicitly as a condition of employment;
- Submission to such conduct is used as basis for employment decisions; or
- Such conduct is unreasonably interfering with an employee's work performance or creates an intimidating, hostile, or offensive work environment.

Company employees and directors are expected to conduct themselves at all times in a manner that prevents and avoids harassment and to report such conduct to management.

Reporting Responsibilities and Procedures -All employees are responsible for helping assure that we avoid discrimination and harassment in the workplace and immediately reporting any discrimination or harassment experienced or witnessed. If you or a co-worker have been the subject of any discrimination or harassment, immediately report the conduct to your supervisor, the Human Resource Department, or the CEO. Complaints of harassment, abuse or discrimination will be investigated promptly and thoroughly and will be kept confidential to the extent possible. If you feel that you have been discriminated against or subjected to sexual or other prohibited forms of harassment, or if you feel retaliated against because of filing a complaint, you should bring the matter to the attention of the Human Resource Department or the CEO. Employees found to have engaged in discrimination or harassment or any other kind of abusive behavior shall be subject to disciplinary action, which may include termination.

FAIR COMPENSATION

A skilled, motivated, and engaged workforce is essential to achieving our growth ambition. Fair compensation is an important factor in achieving this. If economic growth is to be



inclusive and sustainable, workers need to receive fair compensation. This is vital to our ongoing success as a responsible, sustainable business.

A LIVING WAGE FOR ALL EMPLOYEES

At the heart of JO's philosophy is the principle of a 'living wage' - that is, one that gives our employees enough to "provide for their family's basic needs, for food, housing, education and healthcare as well as some discretionary income."

OUR APPROACH

- All workers are paid fair wages and receive a paystub for each pay period clearly indicating the components of their compensation, including exact amounts for wages, benefits, incentives/bonuses and any deductions.
- Wages are paid on time and in full.
- All work is compensated according to at least the legal minimum standards or the appropriate prevailing industry standards, whichever is the higher, including that of interns as well as contracted and subcontracted workers.
- All legally mandated deductions' such as taxes or social security withholdings, are deposited each pay period to the legally stipulated accounts or agencies and as required by law.
- Other than legally mandated deductions, all other deductions from wages are made only with the express and written consent of the workers.
- There is a system of periodic assessment in place to ensure equal pay for equal work.
- There is a living wage approach to fair compensation which encompasses a system to assess periodically that wages are sufficient to meet the basic needs of the worker and to provide some discretionary income.
- There is a fair compensation review system in place that is linked to the company's profits and sales and are negotiated individually, and clearly and formally communicated to workers.
- A best practice fair compensation system is in place for all workers. This system categorizes workers according to qualifications, skill and experience; recognizes and rewards them for performance through wage and non-wage benefits/incentives; regularly assesses and adjusts their pay according to the cost of living, basic needs, discretionary income, relevant market benchmarks and enterprise performance and engages in regular social dialogue on compensation questions.

TRADEMARKS AND COPYRIGHTS



Each employee has an obligation to protect the Company's trademarks and copyrights. These "intellectual properties" may not be tangible like our buildings or equipment, but they are among the most valuable of the Company's assets. Logos and the name "johnnie-O" are examples of Company trademarks recognized around the world. Company publications and even software programs developed for or by the Company are the types of material that can be protected by copyright or otherwise. Each of us is responsible for using Company trademarks properly and consistently, and in keeping with the Company's high standards for quality and ethical business conduct. You must the COO or the CEO of infringements by others or if you are unsure about a proposed use of Company trademarks or copyrights or any other materials for public dissemination.

ELECTRONIC DATA AND COMMUNICATIONS

The Company has provided electronic systems and services to its employees that may include Internet, e-mail, voicemail, instant messaging, mobile phone access and stored messaging systems, and other electronic systems and forms of communications ("Electronic Systems") as tools for conducting Company business. Access to the Company's Electronic Systems is a privilege that is approved by management and granted based on job responsibility. Use of these tools requires responsible and ethical use. By using the Electronic Systems provided by the Company, you are agreeing that you accept the terms of this policy. All employees must take care to ensure that accessing the Internet and other use of the Company's Electronic Systems does not violate this policy, the Code, or any other Company policy. Only employees and others expressly authorized by the Company may use the Company's Electronic Systems. Employees must only use the Electronic Systems in an ethical and lawful manner. Usage and communication should be for business reasons.

All Electronic Systems provided by the Company, all material or data created or stored on such systems, the e-mail addresses assigned to employees, and all communications through or using these systems are the property of and belong to the Company. Consistent with applicable local laws, the Company and other persons it may authorize (including governmental or law enforcement authorities) have the right to access, monitor, use or disclose any data or files created or stored on its Electronic Systems, information regarding the use of these systems (including Internet sites accessed) and all messages created, sent, stored or retrieved. Unless applicable local law provides otherwise, you should have no expectation that any of this information, data, or communications is private or confidential. As permitted by applicable local law, the Company may, and routinely does, access, retrieve, and delete employees' internal, e-mail, voice mail, instant message, and other communication tool usage, including file attachments and Internet sites visited or attempted to visit. You should have no expectation that any matter stored in, created, received, or sent over the Company's Electronic Systems is private or confidential. Use of passwords does not in any way diminish the Company's rights to access materials on its Electronic Systems or create any privacy rights of employees in the messages and files on such Electronic Systems. Every employee is responsible for using the Electronic Systems in accordance with this policy, this Code, and all other Company policies. As additional forms of electronic and other communications become available, the Company will continue to monitor those forms as well, as permitted by local



law.

Employees may not attempt to gain access to information or data, including computer files or emails, of other employees to which they have not been given authorized access by the Company. Likewise, any attempt to masquerade as another person, alter messages, or otherwise attempt to send a communication or create a document to make it appear as if it were created or sent by someone else is prohibited.

The Company's Electronic Systems may not be used to create, view, print, transmit or download material that is defamatory, sexually-related, sexually-explicit, racist or similarly offensive.

These guidelines are intended to provide employees with general examples of acceptable and unacceptable uses of the Company's Electronic Systems. A violation of this policy may result in disciplinary action up to and including termination. You also will be responsible for violations of this policy by others, such as friends or family members, if you allowed or permitted their use of the Company's Electronic Systems.

DISPARAGING REMARKS

Disparaging statements about the Company or any of its personnel are strictly prohibited. Accordingly, no employee of the Company may make, while in the employ of the Company or at any time thereafter, any oral or written negative, derogatory, or disparaging statement about the Company or about any present or former employee or member of the Company. Employees who violate this policy may be subject to disciplinary action, up to and including termination of employment. The Company may also pursue appropriate legal action against present or former employees to enforce this policy.

POLITICAL CONTRIBUTIONS

Contributions of Company assets or personal assets on behalf of the Company to political parties or candidates for public office are prohibited unless federal or local laws clearly authorize such contributions. Any such contributions should be authorized by the CEO prior to making the contribution.

FAIR DEALING

We seek to outperform our competition fairly and honestly. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosure by past or present employees of other companies is prohibited. Each employee should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors, employees, and anyone else with whom they have contact in the course of performing their job. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material



facts, or any other intentional unfair-dealing practice.

Bribery and Kickbacks - No bribes, kickbacks, or other similar payments in any form shall be made directly or indirectly to or for anyone, including a private person, for the purpose of obtaining or retaining business or obtaining any other favorable action. Such payments, even if made indirectly through a consultant, contractor, or other intermediary, are prohibited. In addition to payments and gifts, offering employment opportunities may also violate anti-bribery laws. The Company and the director, officer, or employee involved may be subject to disciplinary action as well as potential civil or criminal liability for violation of this Code or applicable laws.

Pricing Policies - In all contacts with competitors, avoid discussing pricing policy, terms and conditions, costs, inventories, marketing and product plans, market surveys and studies, production plans and capabilities - and of course, any other proprietary or confidential information. Collaboration or discussion of these subjects with competitors can be illegal. If a competitor raises any of them, even lightly or with apparent innocence, you should object, stop the conversation immediately, and tell the competitor that under no circumstances can you discuss these matters. If necessary, you should leave the meeting. Immediately report to the CEO any incident where you believe an improper topic may have been discussed or improper activity may have occurred.

Competition Law and Conduct - Laws governing competition exist in most of the countries in which JO does business. Antitrust laws (also known as anti-competition laws) are designed to encourage competitive markets and prohibit activities that would unreasonably restrain competition. While the purpose of such laws is primarily economic, their effect is often seen as going beyond consumer welfare to protect other values of society, including individual freedoms. In general, any action taken in combination with another company that unreasonably reduces competition violates antitrust law. Certain types of agreements with competitors, including, but not limited to, agreements on fixing or setting prices and output, are always illegal and can result in criminal penalties, such as prison for the individuals involved and large fines for the corporations involved. In addition, unilateral actions by a company with market power in the sale or purchase of a particular good or service can violate antitrust laws when those actions unfairly exclude competition. A good example of such a prohibited agreement is one between JO and a competitor on timing the markdown dates for non-private label items sold by JO. Other examples include: agreements between competitors to divide markets, to divide customers or to restrict their output; or a company's agreement with its suppliers that they will not sell to its competitors. These and any other agreements that would limit competition are highly questionable if not outright illegal. Under no circumstances shall anyone at JO engage in prohibited anti-competitive behavior. It is **important that you understand that** because of the numerous anti-competition laws in various jurisdictions inside and outside the United States, at times it is possible that certain actions may simultaneously violate one jurisdiction's anti-competition laws while not violating another jurisdiction's anti-competition laws. The Company is committed to complying with those laws that govern fair competition. Any activity by an employee that undermines this commitment is prohibited. If you have any questions regarding your actions in light of the antitrust laws, you



should contact the CEO.

PAYMENTS TO GOVERNMENT PERSONNEL

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country. The Company's specific policies and expectations with respect to the U.S. Foreign Corrupt Practices Act are set forth in the JO Foreign Corrupt Practices Act Compliance Policy.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer or delivery to any official or employee of the U.S. government of a gift, favor, or other gratuity in violation of these laws and regulations would not only violate Company policy and this Code, but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. Employees should seek guidance from the CEO whenever they have a question about what might constitute bribery or corruption.

ECONOMIC SANCTIONS AND ANTI-BOYCOTT COMPLIANCE

The Company requires compliance with the laws that govern trade in the United States and in those countries in which the Company conducts its business. The United States and many other countries have enacted economic sanctions laws and regulations that prohibit business transactions with certain specified countries or individuals that may pose threats to national security and foreign policy. These programs include sanctions and embargoes that restrict activities, including exports, monetary payments, travel, and the provision of services to certain individuals (including individuals and entities included in, and owned or controlled by an individual or entity included in, the List of Specially Designated Nationals and Blocked Persons, the Sectoral Sanctions Identifications (SSI) List, or Foreign Sanctions Evaders List that is maintained by the Office of Foreign Assets Control of the U.S. Treasury Department or any other applicable list of sanctioned, embargoed, blocked, criminal, or debarred persons maintained by any U.S. or non-U.S. government, the European Union, Interpol, the United Nations, the World Bank, or any other public international organization relevant to Company business), companies, and countries. This includes approving, financing, facilitating, guaranteeing, or causing a foreign person (or entity) to perform such transactions on your behalf. U.S. sanctions prohibit these transactions both by U.S. persons and by foreign persons on behalf of U.S. persons. Violating these sanction programs is not only a violation of Company policy, but may also result in significant civil and criminal penalties, including jail time, for both you and the Company. To request approval to conduct business in a foreign country, or for a list of current U.S. sanctioned countries, industry sectors, organizations, or individuals, please contact the CEO. The Company's specific policies and expectations with respect to such economic sanction programs are set forth in the JO Trade Embargo Compliance Policy, a copy of which is available under the Legal Department folder on the JO Connect website.



The U.S. anti-boycott laws prohibit or penalize participation in and cooperation with international boycotts not sanctioned by the United States and require reports to the United States government of specified information related to unsanctioned boycotts. A request to participate in any activity that could have the effect of promoting a boycott or restrictive trade practice fostered by a foreign country against customers or suppliers located in a country friendly to the United States or against a U.S. person, firm, or corporation may be a violation of law and must be reported promptly by an employee to the CEO.

ANTI-MONEY LAUNDERING LAWS

The Company is committed to complying fully with all anti- money-laundering laws. Money laundering generally involves conducting a transaction for the purpose of concealing the illegal origins of funds or to facilitate illegal activity. The Company will only conduct business with reputable customers who are involved in legitimate business activities using funds derived from legitimate sources. Employees should avoid engaging in a transaction that is structured in a way that could be viewed as concealing illegal conduct or the tainted nature of the proceeds or assets being used in the transaction.

DISCLOSURE OBLIGATIONS AND PROCEDURES

The Company's policy is to release data of public importance at the earliest appropriate time consistent with the need to both maintain confidentiality of information before final decisions are made and to avoid endangering the Company's business through disclosure of information potentially advantageous to competitors. All public statements, oral or written, must be accurate, with no material omissions. Information that could reasonably be expected to have an impact on the market for JO securities may be released only through the Chairman, Chief Executive Officer, President, COO/SVP Finance, or CEO. All inquiries from financial analysts, media representatives, or financial consultants should also be directed to the Chairman, Chief Executive Officer, President, and COO/SVP Finance. Financial information and results, including projections, forecasts, and forward looking statements, should not be supplied in business proposals, presentations, or advertising, presented to the press or released to local media without express prior approval and review by either the Chairman, Chief Executive Officer, President, or COO/SVP Finance.

COMPANY PROPERTY

All employees are responsible for the protection and appropriate use of Company assets, which include physical assets, as well as intellectual property, business and marketing plans, salary information, and any unpublished financial data and reports and other confidential information. Unauthorized use, disclosure, or distribution of this information is a violation of Company policy. You also are entrusted with protecting the Company's property and ensuring its efficient use. Acts of dishonesty against the Company or its customers involving theft, destruction, or misappropriation of property, including inventory, money, office equipment, or supplies or any other items of value, are prohibited. Falsification, alteration, or substitution of records for the purpose of concealing or aiding such acts is also prohibited.



All Company property should be used for legitimate business purposes.

WAIVERS OF THE CODE OF ETHICS

The Company may grant an exception to some provisions of this Code. Any director, officer, or employee who believes that a situation may warrant an exception or waiver to the Code should contact the CEO. Any waiver of this Code for executive officers or directors may be made only by the Board or a Board committee and will be promptly disclosed as required by law or stock exchange regulation.

COMPLIANCE WITH THE CODE AND PROCEDURES FOR REPORTING VIOLATIONS

Seeking Guidance. Employees are encouraged to seek guidance from their manager or supervisor, or the Human Resources Department, when in doubt about the best course of action to take in a particular situation that involves complying with the Code.

Reporting Violations. When an employee suspects or knows there has been a violation of the Code, or of an applicable law, rule, or regulation (including complaints or concerns about accounting matters, internal accounting controls, or auditing matters), then the employee should report this information immediately to the [Human Resources Department]. All reported information is kept confidential, to the extent possible, except where disclosure is required to investigate a report or mandated by law. The Company does not permit retaliation of any kind for the good faith report of a violation or possible violation of the Code.

Investigations. Reported violations of the Code are promptly and thoroughly investigated. As a general matter, the Board will oversee the investigation of a potential violation by a director or executive officer, and the Human Resource Department will oversee the investigation of a potential violation by other employees. It is imperative that the employee who reports the violation does not conduct an investigation on his or her own. Employees are expected to cooperate fully with an appropriately authorized investigation, whether internal or external, of a reported violation. Employees should never withhold, tamper with, or fail to communicate relevant information in connection with an appropriately authorized investigation. In addition, employees are expected to maintain and safeguard the confidentiality of an investigation to the extent possible, except as otherwise provided below or by applicable law. Making a false statement to or otherwise misleading internal or external auditors, investigators, legal counsel, Company representatives, regulators, or governmental entities can be grounds for termination of employment or other relationship with the Company and might also be a criminal act that could result in severe penalties.

Discipline. An employee who violates the Code can be subject to formal disciplinary action, up to and including termination of employment. Moreover, an employee who directs or approves of conduct in violation of the Code, or who has knowledge of such conduct but does not immediately report it, can also be subject to formal disciplinary action, up to and including termination of employment. A director who violates the Code or directs or approves conduct



in violation of the Code will be subject to appropriate action as determined by the Board. Furthermore, violations of some provisions of the Code are illegal and could subject an employee to civil and criminal liability.

Disclosure. Nothing in the Code limits or prohibits an employee from engaging for a lawful purpose in any “Protected Activity.” “Protected Activity” means filing a charge or complaint, or otherwise communicating, cooperating, or participating, with any state, federal, or other governmental agency, including the SEC, the U.S. Equal Employment Opportunity Commission, and the National Labor Relations Board. Notwithstanding any other policies in the Code (or elsewhere), an employee is not required to obtain authorization from the Company prior to disclosing information to, or communicating with, such agencies, nor is an employee obligated to advise the Company as to any such disclosures or communications. Notwithstanding, in making such disclosures or communications, employees should take all reasonable precautions to prevent unauthorized use or disclosure of information that might constitute Company confidential information to any parties other than the relevant government agencies. Protected Activity does not include the disclosure of Company attorney- client privileged communications; such disclosure, without the Company’s written consent, violates Company policy.

DISCLAIMER

This Code is designed to acquaint directors, officers, and employees with the Company’s policies with respect to business conduct and ethics.

The information contained in this Code is not intended to represent all of the Company’s policies. In addition, directors, officers, and employees should be aware that the Company may revise, supplement, or rescind any policies or portions of this Code at any time as it deems appropriate, in its sole and absolute discretion. This Code is the property of the Company.