



CODE OF CONDUCT

February 2022

Otrium

INTRO:

Otrium Holding B.V. (the Company and, together with its subsidiaries, the Otrium Group) was incorporated on 26 August 2015. Otrium is building and operating a managed marketplace enabling brands to sell their previous collections and factory outlet items to a community of shoppers, whereby Otrium offers online sales, storage and shipping (the Business). In order to lay down the best practices of the Otrium Group with respect to its ethical standards and principles, this code of conduct (the Code) has been drafted and executed by the founders / management board and the supervisory board of the Company.

1. Ethical standards and principles of the Otrium Group

1.1 The ethical principles shared by the Otrium Group are to:

- 1.1a. Act with integrity and a sense of responsibility.
- 1.1b. Comply with laws and regulations.
- 1.1c. Respect the dignity and rights of every individual.
- 1.1d. Act with respect for the natural environment.
- 1.1e. Use the Company's assets and resources in the interest of the Otrium Group and its stakeholders.
- 1.1f. Encourage our employees in their community involvement and sustainability initiatives.

1.2 In line with, and arising from, the ethical principles, the Otrium Group created its own company values to make a positive global impact. The first letter of each of the values combined creates the word #WEARIT which links back to the Company's purpose: All clothing should be worn.

- 1.2a. Wins are celebrated
We celebrate our wins together, both large and small
- 1.2b. Embrace mistakes
We foster a safe environment that encourages us to learn from our mistakes
- 1.2c. Amaze our customers
We put our customers at the heart of everything we do
- 1.2d. Rely on data
We are data and insight driven

1.2e. Impact on global scale

We are purpose led and exist to make global impact

1.2f. Take ownership

We all take responsibility for bringing out positive results

1.3 The Otrium Group's ethical principles of business conduct aim to respect the following international references:

1.3a. The United Nations Universal Declaration of Human Rights and the European Convention on Human Rights.

1.3b. Various International Labour Organization conventions, in particular conventions 29, 105, 138, 182 (child labour and forced labour), 155 (occupational health and safety), 111 (discrimination), 100 (equal remuneration), 87 and 98 (freedom of association, protection of the right to organize and collective bargaining).

1.3c. The OECD Guidelines for Multinational Enterprises.

1.3d. The United Nations Convention on the Rights of the Child.

1.3e. The 10 Principles of the United Nations Global Compact and associated Sustainable Development Goals (SDG).

1.3f. The UNGP (United Nations Guiding Principles on Business and Human Rights).

1.3g. The United Nations Women's Empowerment Principles.

1.4 The Otrium Group works towards constant encouragement and reinforcement of the application of its ethical standards and principles.

2. Principles of business practice and behaviour towards our principal stakeholders

2.1 With regard to the employees of the Otrium Group:

2.1a. Our managers play a key role in respecting the ethical rules of the Otrium Group and in promoting a culture of integrity, loyalty and responsibility.

2.1b. We promote respect for human rights and laws.

2.1c. We provide employees training on Otrium Group's ethical principles during the onboarding of employees and thereafter.

2.1d. We request employees to be up to date on any (ethical) training.

2.1e. We promise a working environment free from all forms of harassment.

- 2.1f. We promote non-discrimination, diversity and equality of opportunity.
- 2.1g. We ensure the well-being of our employees at work, an appropriate work-life balance and business confidentiality.
- 2.1h. We undertake to ensure the protection of employee personal data.
 - i. The employees of the Otrium Group will make reasonable use of the Otrium Group's assets and the reasonable use of social networks and personal websites by the employees of the Otrium Group. Additionally, our employees have an obligation to act with integrity and professional discernment when expressing their views on subjects that are directly or indirectly connected to the Otrium Group, in order to preserve the image and reputation of the Otrium Group.
- 2.1j. Our employees have an obligation to notify the designated compliance officer of the Otrium Group as soon as possible upon becoming aware of any fact or circumstance which may, directly or indirectly, qualify as a breach of the Code.
- 2.1k. In addition to this Code, the Otrium Group has established several other policies. Each employee of the Otrium Group has the obligation to abide by these policies.

2.2 With regard to the customers of the Otrium Group:

- 2.2a. Our public relations and advertising are based on honesty and fairness, and always keep customer and consumer safety in mind.
- 2.2b. The Otrium Group is focused on compliance with the GDPR (EU) 2016/679 (General Data Protection Regulation).

2.3 With regard to the shareholders of the Otrium Group:

- 2.3a. We strive to provide the shareholders of the Otrium Group with honest, precise and accurate financial information.
- 2.3b. We strive to comply fully with all applicable accounting, financial and regulations.

2.4 With regard to the business partners and competitors of the Otrium Group:

- 2.4a. We are committed under all circumstances to fair and equitable business relationships.
- 2.4b. We strictly prohibit corruption in any form whatsoever, including influence-peddling, and intend to prevent corruption by complying with applicable anti-corruption laws.
- 2.4c. The employees and business partners of Otrium Group must never promise, offer, give, request or accept goods or services such as gifts, services or entertainment for the

purpose of obtaining an advantage or exerting any influence whatsoever.

2.4d. Donations and sponsorship deals must be transparent and duly justified.

2.4e. Employees of the Otrium Group must not place themselves in situations in which their personal interest or those of their families or close relatives, may conflict with the interests of the Otrium Group, or would risk damaging their independence of judgment, their professional integrity or the image or reputation of the Otrium Group.

2.4f. Preventing fraud is an essential ethical undertaking for the proper conduct of the business of the Otrium Group.

2.4g. We intend to comply strictly with regulations applicable to competition in all markets where the Otrium Group operates.

2.4h. We require our suppliers to respect human rights and fundamental freedoms.

We prohibit child labour and forced labour and require our suppliers to do the same.

2.5 With regard to the environment, we strive for a significant reduction of our environmental footprint, whether within our own sphere of operations or throughout our supply chains. The Otrium Group created its own Environmental Policy to recognize the impact Otrium Group has on the environment and to set out a framework for our environmental impact strategy.

3. Otrium Group suppliers' charter

3.1 The Otrium Group requires its suppliers and partners to commit themselves to the following basic principles:

3.1a. To respect and act in full compliance with local and international laws.

3.1b. To prohibit work by children under 15 years of age, except where the International Labour Organization exemption clause which permits work by children over 14 years of age applies.

3.1c. To prohibit recourse, in whatever form, to slavery, human trafficking, debt bondage and the use of force or compulsory labour, and to products or services created by these means.

3.1d. To pay particular attention to categories of workers vulnerable to exploitation.

3.1e. To prohibit any type of work which is likely to compromise health, safety, integrity or morality.

3.1f. To prohibit any behaviour contrary to dignity and well-being at work.

3.1g. To respect employees' directly applicable right of representation and free speech, freedom of association and collective wage bargaining.

3.1h. To prohibit all forms of discrimination.

3.1i. To prohibit all forms of harassment (whether physical, psychological or otherwise).

3.1j. To treat all men and women equally, fairly and respectfully at work.

3.1k. To comply with directly applicable environmental regulations.

3.1l. To disseminate and renew as often as necessary the principles of this Code in an appropriate way.

3.1m. To take appropriate steps to effectively apply the principles of this Code to its own suppliers and subcontractors.

3.1n. To alert the Otrium Group to any serious difficulty in applying this Code, or any significant infringement of it.

3.2 In the event of significant failure to comply with the Code by a supplier, the Otrium Group shall determine in accordance with section 5.2 below what Corrective Measures (as defined in 5.2) are to be put in place, if need be, to permit the business relationship to continue.

4. Application of the Code

4.1 The Code applies to every supplier, agent, service provider or customer it engages with and to every employee in the Otrium Group. It is provided to all new hires, interns and contractors of the Otrium Group and is an integral part of the employees manual as made available to employees of the Otrium Group.

5. Breach of the Code

5.1 In the event of a breach of the Code, Otrium Group shall notify the relevant other party of such breach, as soon as reasonably possible (the Notification of Breach).

5.2 In the event of a Notification of Breach, the relevant parties shall enter into good faith discussions in order to determine what corrective measures are to be put in place (including disciplinary actions), if need be, to permit the (business) relationship to continue, (the Corrective Measures).

5.3 The Corrective Measures shall be implemented as soon as possible. During the period of implementation of the Corrective Measures, (the relevant legal entity of) the Otrium Group shall be entitled to suspend the performance of its obligations under the relevant legal relationship.

5.4 If and to the extent that the Corrective Measures are not, or not correctly, implemented within a reasonable term from the date of the Notification of Breach, (the relevant legal entity of) the Otrium Group shall be entitled to immediately terminate the relevant legal relationship. The legal documentation in which the aforementioned legal relationship has been laid down, shall contain such right of termination of (the relevant legal entity of) the Otrium Group.

6. Update of the Code

6.1 The Otrium Group shall undertake to update this Code regularly, as may be required to ensure that the Code correctly reflects the then current ethical principles of the Otrium Group.