Dear Colleagues,

- The economy and the business world are becoming increasingly complex. A binding guide providing orientation for each and everyone of us has therefore become indispensable. Our Code of Conduct is meant to fulfill this task. It provides a generally applicable framework and obliges all employees to act in a compliant and ethical manner. By complying with all principles and rules defined herein, we can ensure the long-term success and competitiveness of HSE24.
- Respect and appreciation, trust and courage as well as honesty, credibility and reliability - these are the core company values of HSE24 that will always be the focus of our actions. They are also the cornerstones of our Code of Conduct, which defines the requirements for responsible behavior towards our partners, suppliers, colleagues, and the public. Besides all legal requirements, this also includes industry standards, the handling of data and information, our social responsibility as well as the way in which we interact with one another.
- Our Code of Conduct applies to all employees of Home Shopping Europe GmbH and our affiliated companies. It applies to each and everyone of us, but should also help us all make the right decision at all times. Violations of this Code of Conduct or any legal provisions outlined therein may have negative consequences not only for each of us individually, but may also have serious consequences for HSE24.
- Therefore: We care and we all assume responsibility. With our commitment to act in accordance with the principles of this Code of Conduct, we all contribute to the success of HSE24.

Many thanks for your support.

Jan Schulze
Chief Merchandising & Marketing Officer

Ralph Brugger
Chief Financial Officer

Sonja Piller
Chairwoman of the Management Board

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This Code of Conduct is intended as a guide, describing HSE24’s commitment to act in compliance with all applicable laws and with integrity in everything we do, and setting out the basic rules and standards that are necessary to conduct business in an ethical and compliant manner and in accordance with our values. The Code of Conduct applies to all employees of Home Shopping Europe GmbH and its affiliated companies ("HSE24") - from the executive board and the management to every individual employee at home and abroad (together "Employees" or "Colleagues"). We also expect our contractors, suppliers, business partners and external employees to comply with our Code of Conduct and the values contained therein.

All executives have a special function to act as role models in complying with this Code of Conduct. Each executive is responsible for ensuring that all Employees in his or her department are always adequately informed of their obligations under this Code of Conduct, thus preventing any violations of law. The delegation of duties to Employees does not release the executives from their responsibility. Similarly, the responsibility of the executives does not relieve the individual Employee from his or her obligation to comply with all applicable rules.

We are aware that this Code of Conduct cannot answer all questions we may face in the course of our daily work. Many of the topics contained in this Code of Conduct are therefore specified in more detail in separate internal company directives and guidelines, which are available on our intranet compliance website. In all cases, the absence of a guideline to deal with a particular situation does not relieve you from the responsibility of acting with the highest ethical standards of business conduct at all times.

Please do not hesitate to contact your respective supervisor or the Compliance Officer in case you have any questions relating to this Code of Conduct or compliance in general.

**01 Scope**

The Code of Conduct applies to all of us

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**WE care**
Complying with all applicable laws and regulations is a matter of course for all of us. Violations of legal provisions or this Code of Conduct may not only have negative consequences for each of us individually, but may also have serious consequences for HSE24 and can risk exposing you and/or HSE24 to legal action. We therefore cannot tolerate violations of any kind. In order to prevent violations, we familiarize ourselves with all laws and regulations as well as internal company directives and guidelines relevant to our respective area of responsibility and comply with them at all times and anywhere we conduct business.

We attach great importance to an open atmosphere in which we can address critical issues without hesitation and in which reporting violations is a matter of course for every Employee. Employees who express concerns openly are doing the right thing. This is the only way we can make a crucial contribution to avoiding or to recognizing and correcting any misconduct – sooner rather than later.
We are perceived as representatives of HSE24 in our actions and behavior. We contribute to the positive perception and development of HSE24, both nationally and internationally. It is the responsibility of every one of us to comply with the values of our Code of Conduct and implement our guiding principles for Employees and senior executives in our daily work.

An integral part and proven cornerstone of our company culture is the respectful and close cooperation with our employee representatives.

03 The employee as representative of the company

We live our core values and company principles
We are an attractive employer and provide a performance-enhancing and pleasant working environment. Diversity, equal opportunity, and tolerance are our main focus.

We respect the personal dignity, privacy, and personal rights of each individual when dealing with colleagues, customers, or business partners. Discrimination, insults, sexual harassment and bullying are not tolerated and will be sanctioned accordingly.

We create a fair working environment.
Sometimes there may be decision-making situations in which the interests of HSE24 are not in line with your personal interests.

We want to avoid such situations so that decisions can always be made impartially in the best interest of HSE24. This may include, but is not limited to, the participation, either directly or through family member, in competitors or business partners of HSE24, as well as the commencement of a secondary employment, or the award of a contract to close relatives. The basic rule is that the HR department must be notified of any paid secondary employments prior to its commencement.

Any questions regarding conflicts of interest may be addressed to the supervisor or the Compliance Officer at any time. If a conflict of interest is suspected, the conflict must be disclosed to the supervisor.

We stand firm with HSE24
Bribery is the act of giving something of value, which does not only include cash, in exchange for an alteration of behavior. We do not let anybody bribe us – e.g., when awarding contracts through HSE24 (passive bribery) – nor do we bribe others – e.g., in order to obtain contracts or benefits for HSE24 (active bribery). This prohibition applies to not only government officials, employees of regulatory authorities and other public officials, but also to employees of business partners, both at home and abroad, and to our Colleagues.

We reject any form of corruption and ensure that the applicable anti-corruption laws are observed at all times and anywhere we conduct business.

In order to facilitate dealing with gifts and invitations, we regulated our principles for offering and accepting gifts and invitations in detail in a separate guideline relating to the dealing with gifts and invitations.
As an international company, the cross-border exchange of goods and information is part of our daily business. Most countries we operate in have laws prohibiting money laundering.

These laws often place criminal liability on both the company and the employees. Without exceptions, we comply with all legal requirements, e.g., relating to import, export, and domestic trade, as well as international sanctions or trade restrictions. These requirements for (international) trade include all kinds of goods, technology, software or services and apply in all areas of our business activities. Customers and business partners must therefore be cross-checked against any applicable sanction lists. Business transactions with sanctioned countries or persons are generally prohibited.

We also ensure that the respective requirements for preventing money laundering are observed. Money laundering means that assets of criminal origin are concealed by legitimate transactions (i.e., "laundered") or criminal activities are supported with legitimate funds. If it is suspected that HSE24 itself, customers, or business partners are involved in money laundering activities, we must notify the Compliance Officer without delay.

In order to minimize the risk of money laundering, we are not allowed to make or accept cash payments in the amount of EUR 10,000 or more.

We comply with the requirements in international trade
We are confident that, thanks to our attractive product range and our excellent service that we offer to our customers every day, we can be successful in competition. We therefore ensure a free and fair competition and contribute to combatting prohibited practices in competition and antitrust law.

Competition and antitrust laws prohibit, among other things, anti-competitive price-fixing, market-sharing, or quantity-fixing arrangements. Correspondingly, in particular instances, prices or price components such as discounts or terms of payment must never be discussed with competitors, because not only written agreements, but also informal oral agreements may be sufficient to constitute competition law violations.

We benefit from free and fair competition
We are always careful when dealing with (personal) data and confidential information.

Dealing with sensitive information and data is an integral part of our daily work and the responsibility of us all. We therefore protect the privacy of our customers, Colleagues, suppliers, and other concerned parties and treat personal data – without exception – professionally and within the context of legal requirements. Further regulations can be found in the IT security guideline and the company directive on data protection.

Confidential information should only be shared internally within the company or with professional advisors, and even then on a strict need-to-know basis in line with legal and policy requirements. To disclose confidential information outside the company (including verbally, in the course of a meeting, or on a phone call) a confidential agreement is usually required. Confidential information includes any non-public strategic, financial, technical, or business-related information as well as all business and trade secrets of our business partners.

The security of our IT network is fundamental to our ability to operate effectively. Cyber-attacks pose an increasing risk. We are therefore very conscious about the security of our passwords and under no circumstances do we forward them to other Employees or third parties. Particular caution also applies to the use of our means of communication and social media.

Questions related to handling personal data or to IT security may always be addressed to the responsible data protection officer or the IT security officer.
We respect company property and the property of third parties, and of our customers and business partners in particular. This also includes protecting property from loss, misuse, theft, or other damage and always treating it with care.

We use company property – to the extent no separate regulations exist – exclusively for business purposes and employ our material resources in a sustainable and responsible manner. An unauthorized private or illegal use of company property is prohibited.

The protection of property applies not only to material assets, but also to intellectual property. This includes, for example, trademarks, copyrights, and business secrets. We use intellectual property such as copyright-protected pictures or external trademarks only in accordance with applicable laws and within permitted use.
We take our social responsibility towards mankind and nature very seriously. We expect the same from our Employees and all our business partners, in particular our suppliers.

We are determined to provide a safe and healthy working environment. We therefore ensure that all legal and technical requirements and standards for occupational safety and health are observed.

As member of the Business Social Compliance Initiative (BSCI), we are dedicated to implementing international standards to protect human and employee rights, the environment and ethical business practices. By integrating these standards into our entire supply chain, it is our firm commitment to produce all products distributed by us in a sustainable manner and under fair working conditions. Our aim is to operate only with such business partners, in particular suppliers who share and fulfil our strict standards.
Honesty is a matter of course for us

It is essential for us that we always communicate in an open and honest manner with our customers and business partners as well as with each other. This is the only way to win and maintain customer confidence in our service and products.

In order to guarantee a uniform outward presence, statements and information given to media, the press, or the public must always be coordinated with the corporate communications department.

We always deal respectfully with our Employees as well as our customers and business partners. Any public expression of opinion by us through any channel of communication, including but not limited to social media, is always phrased in a way that ensures that our opinion is private and not the opinion of HSE24.

Information, data, and documents must always be complete and truthful. In particular, our business documentation, e.g., our accounting records, must fulfil the highest requirements in terms of precision and reliability and must always comply with all applicable accounting standards. Safekeeping and documentation obligations must be observed and manipulation of any kinds is strictly prohibited.
We maintain an open and cooperative relationship

We maintain an open and cooperative relationship based upon mutual respect and trust. If we note any kind of misconduct, we seek open and constructive dialog. We also live a company culture in which we can always ask questions and express our concerns openly.

In order to ensure that everyone complies with all applicable laws and regulations, this Code of Conduct, and internal company directives and guidelines, we depend on the cooperation of each and every one of you. Violations of legal provisions or this Code of Conduct may be reported anonymously or in person through our whistleblower tool, to your supervisor, or to the Compliance Officer.

We ensure that Colleagues who report potential violations in good faith and with no ill intent will not suffer any retaliation. Any actual or threatened retaliation for the conscientious report of a potential violation will be considered as a serious violation of this Code of Conduct.

If you suspect that any of the above guidelines have been violated, the Compliance Officer must be notified without delay. This is the only way we can ensure that appropriate countermeasures are taken in time and that the damage for our company can be kept as low as possible.
Our Chief Compliance Officer and our Compliance Officer can be contacted and will provide advice and support for all compliance-related questions and are open to your suggestions or comments.