

**RETAIL HOLDINGS N.V.
SINGER ASIA LIMITED**

**2021/2022
CODE OF BUSINESS CONDUCT**

For purposes of this Code of Business Conduct the term “Company” is defined to mean each of Retail Holdings N.V. and Singer Asia Limited, as well as their subsidiaries and/or affiliates. Employee shall mean any employee, director, contractor, or consultant.

1. EMPLOYEE RESPONSIBILITY

It is the obligation of every employee to promptly report all known or suspected violations of the Company’s Code of Business Conduct to the Retail Holdings N.V. and/or to the Singer Asia Limited Chief Executive Officer. It makes no difference whether the possible violation was intended to benefit an individual or is a misguided attempt to benefit the Company; in either case, the possible violation must be reported. Any employee who fails to report a possible violation is himself or herself in violation of the Code of Business Conduct. No person reporting a possible violation will be intimidated or retaliated against because of his having made a good faith report. Violations of the Code of Business Conduct will be treated seriously and may subject the employee or employees committing the violation to dismissal and, as appropriate, to civil or criminal prosecution.

As any code or written document can not cover all possible contingencies, every employee should use his or her good judgment. In the event of any uncertainty or doubt as to whether the Code of Business Conduct applies to a particular situation, or whether specific circumstances constitute an actual or potential violation of the Code, employees should consult with or the Retail Holdings N.V. and/or Singer Asia Limited Chief Executive Officer.

2. COMPLIANCE WITH LAWS/BRIBES/POLITICAL CONTRIBUTION

- (a) All employees are expected to comply with all applicable laws, rules and regulations of the countries in which the Company businesses to which they relate operate.
- (b) No employee may, directly or indirectly, pay any government official any bribe, kickback or commission to obtain preferential treatment. This does not prohibit gifts of nominal value or casual entertainment, as appropriate in the particular environment, or reasonable commission payments to authorized agents.
- (c) No employee may, directly or indirectly, make any political contribution of any kind on behalf of the Company.

3. BOOKS AND RECORDS/MANAGEMENT AUTHORIZATION

- (a) Employees may not make any false, inaccurate, or incomplete entry in any book or record, or submit any false, inaccurate, or incomplete statement knowing that it will be incorporated into such book or record.
- (b) Employees must be familiar with the Company's Financial Manual and must maintain all books and records in compliance with the Financial Manual policies.
- (c) No employee may execute any transaction on the Company's behalf, or grant access to any of the Company's assets, including the Company's intellectual property, without proper management authorization.
- (d) All employees must reflect all transactions in the Company's books and records in a manner that will permit the preparation of financial statements that conform both to International Financial Reporting Standards (IFRS) and to local generally accepted accounting principles, and that will maintain accountability for the Company's assets.
- (e) All accounts, funds and assets must be accurately accounted for in the Company's books and records. No undisclosed or secret accounts, funds or assets of the Company may be established or maintained by, or on behalf of the Company. All relevant information must be made available to the Company's corporate accountants and officers, internal auditors, and independent accountants.
- (f) Employees are expected to make full, fair, accurate, timely and understandable disclosure in reports and documents that the Company makes available in public communications.

4. CONFLICTS OF INTEREST

- (a) Employees are prohibited from taking a position with or performing services for any organization which might deprive the Company of the full loyalty and services of the employee. Any outside employment performance or services requires the prior written approval of the employee's supervisor.
- (b) Neither employees nor their spouses or minor children may hold investments in any privately held company doing business with the Company unless full disclosure is made, and prior written approval is obtained from the employee's supervisor.
- (c) Employees may not do business with a company employing a close relative of the employee unless full disclosure is made, and prior written approval is obtained from the employee's supervisor.

5. FRAUDULENT CONDUCT

The Company relies on the personal integrity of all employees in safeguarding the Company's assets, including the Company's intellectual property, against damage, theft, fraud, and unauthorized use. Prohibited irregularities include, but are not limited to, dishonest or fraudulent activity which results in the misappropriation of the Company assets for personal gain.

6. CONFIDENTIAL INFORMATION AND INSIDER TRADING

- (a) Employees may become aware of confidential (non-public) information concerning the affairs and business transactions of the Company, its present or prospective suppliers, its shareholders, or other employees. No employee may disclose such information to persons outside of Company, nor may they use this information for their personal benefit or for the benefit of any person outside of the Company, nor may they share this information other than with Company employees who have a legitimate "need to know".
- (b) "Insider trading" means using confidential material information about the Company's business, intentions, financial results, and projections, to achieve an unfair advantage in the buying or selling of the Company's common shares or other securities. "Material information" is usually defined as information which, if publicly disclosed, would reasonably be expected to influence the decision of a reasonable investor to buy, hold or dispose of securities of the Company.
- (c) Insider trading is both unethical and illegal. It is also illegal to pass on undisclosed material information to anyone, other than in the necessary course of business.

Employees who involve themselves in insider trading (either by personally engaging in trading or by disclosing confidential material information to others) are subject to termination and prosecution. These provisions apply as well to your spouse and members of your immediate family living in your home.

- (d) In furtherance of the insider trading provisions discussed above, members of the Company's Boards of Directors and other employees to whom this Code of Business Conduct is distributed, may not engage in purchase or sale transactions in Retail Holdings N.V. common shares during the period from fifteen (15) business days prior to the end of a semi-annual or annual reporting period, until two business days following the date upon which the results for such period are reported to the public. These are the minimum number of days for which trading is not allowed; additional limitations, which must be observed, may be applicable in each individual country based on local law and regulation. During any other period of time, prior to any purchase or sale of Retail Holdings N.V.

common shares, any person seeking to trade in such security should obtain clearance from the Retail Holdings N.V. Secretary to confirm that there is not pending, and undisclosed, any material information. Any exception to the foregoing policy requires the prior written approval of the Retail Holdings N.V. Chief Executive Officer. These restrictions do not apply to the purchase of securities of a mutual fund, unit trust or other similar entity which may own or trade in the securities of the Company.

7. HUMAN RESOURCES

- (a) No employee may discriminate against another employee or potential employee, or supplier (actual or potential) because of their race, religion, color, nationality, age, gender, sexual orientation, or disability.
- (b) No employee may harass, intimidate, or act in an unwelcome, hostile, offensive, degrading, or abusive manner with respect to any other employee, or with respect to any actual or potential supplier, or the employee of any such supplier.

8. CERTIFICATION

Every member of the Board of Directors, every Corporate Officer, and every other employee requested to do so by the Retail Holdings N.V., and Singer Asia Limited Chief Executive Officer, must, at least annually, certify that they have read and understood the Retail Holdings N.V./Singer Asia Limited Code of Business Conduct and have both complied with the Code, and have sought to ensure that those persons reporting to them have also read, understood, and complied with the Code. The required certification is attached.