

RETAIL HOLDINGS N.V.

CODE OF BUSINESS CONDUCT

For purposes of this Code of Business Conduct "Reho" is defined to mean Retail Holdings N.V., Singer Asia Limited, and any of their subsidiaries and/or controlled affiliates.

1. EMPLOYEE RESPONSIBILITY

It is the obligation of every employee to promptly report all known or suspected violations of Reho's Code of Business Conduct to their General Manager/Managing Director, or to the Retail Holdings N.V. or 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 Reho; in either case, the possible violation must be reported. Any employee who fails to report a possible violation is himself 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 involved 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 their General Manager/Managing Director, or the Retail Holdings N.V. or the Singer Asia Limited Chief Executive Officer.

2. COMPLIANCE WITH LAW/BRIBES/POLITICAL CONTRIBUTIONS

- (a) Employees and contractors are expected to comply with applicable laws, rules and regulations of the country in which they are located.
- (b) No employee or contractor may, directly or indirectly, pay any government official, customer or supplier (actual or potential) any bribe, kickback or commission to obtain preferential treatment, or to obtain or retain business for Reho. This does not prohibit gifts of nominal value or casual entertainment, as appropriate in the particular environment,

facilitating payments as discussed below, or commission payments to authorized agents.

- (c) No employee or contractor may, directly or indirectly, accept any bribe, kickback, payment or gift from any customer, supplier or competitor of Reho. This policy does not prohibit the acceptance of gifts of nominal value or casual entertainment, as appropriate in the particular environment.
- (d) No employee or contractor may, directly or indirectly make any political contribution of any kind on behalf of Reho, except in a location where it is legal to do so, and, only after obtaining the prior written approval of the Retail Holdings N.V. Chief Executive Officer.

3. BOOKS AND RECORDS/MANAGEMENT AUTHORIZATION

- (a) Employees and contractors 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 or contractor may execute any transaction on Reho's behalf, or grant access to any of Reho's assets, including Reho's intellectual property, without proper management authorization.
- (d) All employees must reflect all transactions in Reho's books and records in a manner that will permit the preparation of financial statements that conform both to international (IFRS) and to local generally accepted accounting principles, and that will maintain accountability for Reho's assets.
- (e) All accounts, funds and assets must be accurately accounted for in Reho's books and records. No undisclosed or secret accounts, funds or assets of Reho may be established or maintained by, or on behalf of Reho. All relevant information must be made available to Reho'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 Reho submits or

otherwise makes available to the United States Securities and Exchange Commission, and in other public communications.

4. FACILITATING PAYMENTS

In many parts of the world it is customary or even necessary for companies to make "facilitating" payments to government officials to persuade them to perform functions or services which they are obligated to perform as part of their governmental responsibilities. It is Reho's policy to strongly discourage these payments. However, it does not prohibit them if each of the following conditions are satisfied:

- (a) The action to be facilitated by the payment must be of an administrative nature (such as obtaining customs clearances, visas and work permits).
- (b) The payment must not be to obtain preferential treatment but rather to obtain action to which the Company is routinely entitled.
- (c) Payments must be of a nominal amount and must be accurately recorded in the books and records of the local Reho entity.
- (d) Facilitating payments may not be deducted for income tax purposes in the country where the payment is made unless permitted by local tax regulation.

5. CONFLICTS OF INTEREST

- (a) Employees are prohibited from taking a position with, or performing consulting services for a competitor, supplier or customer of Reho, or with any other organization which might deprive Reho of the full loyalty and services of the employee. Any outside employment or consulting requires the prior written approval of an employee's supervisor and the supervisor's supervisor.
- (b) Neither employees nor their spouses or minor children may hold investments in any privately held company doing business with Reho.
- (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 and the supervisor's supervisor.

6. FRAUDULENT CONDUCT

Reho relies on the personal integrity of all employees in safeguarding Reho's assets, including Reho'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 Reho assets for personal gain.

7. CONFIDENTIAL INFORMATION AND INSIDER TRADING

- (a) Employees may become aware of confidential (non-public) information concerning the affairs and business transactions of Reho, its present or prospective customers, its suppliers, its shareholders or other employees. No employee may disclose such information to persons outside of Reho, nor may they use this information for their personal benefit or for the benefit of any person outside of Reho, nor may they share this information other than with Reho employees who have a legitimate "need to know".
- (b) "Insider trading" means using confidential material information about Reho, its customers, or its suppliers, to achieve an unfair advantage in the buying or selling of Reho'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 corporation.
- (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 Reho's Board of Directors and other employees to whom this Code of Conduct is distributed, may not engage in purchase or sale transactions in Reho's common shares or other Reho securities during the period from three 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. During any other period of time, prior to any purchase or sale of Reho common shares or other Reho securities, any such person should still obtain clearance from the Retail Holdings N.V. Secretary to confirm that there is not pending, and undisclosed, any material information with respect to Reho. Any exception to the foregoing policy requires the prior written approval of the Retail Holdings N.V. Chief Executive Officer.

- (e) Employees should also not acquire public securities of a company which is a supplier or customer of Reho and as to which such employee has significant contact, without prior written notice to the Retail Holdings N.V. Secretary. This does not apply to the purchase of securities of a mutual fund, unit trust or other similar entity which may, in turn, own securities of a company which is a supplier or customer of Reho.

8. HUMAN RESOURCES

- (a) No employee may discriminate against another employee or potential employee, customer or supplier because of their race, religion, color, nationality, age, sex, 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 customer or supplier, or the employee of any customer or supplier.

9. CERTIFICATION

Every member of the Board of Directors, every Corporate Officer, every general manager and chief accounting officer of any operating subsidiary or controlled affiliate, and every other employee requested to do so by the Retail Holdings N.V. or Singer Asia Limited Chief Executive Officer, must, at least annually, certify that they have read and understood the Retail Holdings N.V. 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.