

RETAIL HOLDINGS N.V.

CODE OF BUSINESS CONDUCT

For purposes of this Code of Business Conduct the “Company” is defined to mean Retail Holdings N.V., Singer Asia Limited, and any of their subsidiaries and/or affiliates.

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 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 the Company; 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 the Company. 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 the Company. 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 the Company, 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 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 (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. 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 the Company’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 the Company 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 the Company, or with any other organization which might deprive the Company 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 the Company.

- (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

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.

7. 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 customers, its suppliers, its shareholders or other employees. No employee may disclose such information to persons outside of the 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 the Company employees who have a legitimate "need to know".
- (b) "Insider trading" means using confidential material information about the Company, its customers, or its suppliers, 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 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 the Company's Board of Directors and other employees to whom this Code of Conduct is distributed, may not engage in purchase or sale transactions in Retail Holdings N.V.'s common shares or in the common shares or other securities of Retail Holdings N.V.'s and Singer Asia Limited's subsidiaries and/or affiliates during the period from three business days prior to the end of a quarterly (where applicable), 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 Retail Holdings N.V.'s common shares or the common shares or other securities of Retail Holdings N.V.'s and Singer Asia Limited's subsidiaries and/or affiliates, 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 the company whose shares or securities are to be traded. 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 the Company 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 the Company.

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 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. The required certification is attached.

CONTACT

- (a) You may contact the Retail Holdings N.V. Chief Executive Officer, Mr. Stephen H. Goodman, at the following e-mail address: shgoodman@retailholdings.com; or telephone number: 1 (914) 241-3404
- (b) You may contact the Singer Asia Chief Executive Officer, Mr. Gavin Walker, at the following e-mail address: gwalker@singerasia.com ; or telephone number: (852) 3156-2860
- (c) You may contact the Retail Holdings N.V. Secretary, Amy Pappas, at the following email address: apappas@retailholdings.com or telephone number 1 (914) 241-3404.

**RETAIL HOLDINGS N.V.
CODE OF BUSINESS CONDUCT
YEAR 2011 COMPLIANCE CERTIFICATE**

I certify that I have read and understand the Retail Holdings N.V. Code of Business Conduct and acknowledge that it is my responsibility to comply with this Code and to ensure that those persons reporting to me also comply with such Code. I further certify that for the year 2011, except as noted below:

- (a) I complied with the Code;
- (b) To my best knowledge and belief (after due enquiry), the employees reporting to me also complied with the Code; and
- (c) I understand this Code also applies to 2012 and that I should report any known or suspected violations promptly.

(Please note that facilitating payments, as defined and permitted by the Code, and political contributions, as permitted by the Code, must be detailed below.)

EXCEPTIONS

A. Please list below (or write "none") any violations of the Code which you believe may have occurred in 2011 by you, by those reporting to you, or of which you are otherwise aware, noting the specific paragraph of the Code which you think may have been violated and providing additional identifying details (if in doubt about a specific incident please report it).

B. Facilitating Payments. Please list below (or write "none") those facilitating payments made in 2011, as defined and permitted by the Code, giving the reason for those payments and the amounts.

C. Political Contributions. Please list below (or write "none") any political contributions made in 2011 on behalf of the Company by you or by those reporting to you, as permitted by the Code, giving the reason for those contributions and amounts.

Date

Signature

Name (please print or type) & Title

Please return via courier or scanned email an executed copy of this form by February 3, 2012 to Amy Pappas, Secretary, Retail Holdings N.V., c/o N.V. Adminservices Corporation, 280 North Bedford Road, Mt. Kisco, New York 10549, email address: apappas@retailholdings.com.