



GROUP CODE OF BUSINESS ETHICS

INTEGRITY UNITY AMBITION FUN

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INTEGRITY

UNITY

AMBITION

FUN

* *The way we do things around here.*

01 FOREWORD

It is fundamental to the 'way we do things around here' that all employees and everyone associated with New Look observe and support the Company's values and approach to doing business around the world.

Our reputation and the reputation of our business partners are of paramount importance to us and to this end we ask that every person associated with New Look employs high standards of personal integrity and business integrity.

We live in rapidly changing times and it is no longer enough simply to share common goals and aspirations. We need in addition to be able to express clearly how we live up to our responsibilities in practice. We have outlined in this document the ethical standards we expect from ourselves and from those with whom we do business, either directly or indirectly, as we operate and grow our business globally.

Carl McPhail

The **New Look Group Code Of Business Ethics** is given to everyone associated with New Look at the start of their relationship with the business. We all have a responsibility to become familiar with the content contained within the Code and follow the guidance laid out which drives New Look's integrity and ethical standards. We are counting on each and every one of you to respect these principles and pass them on.

We firmly believe that our commitment to this Code will allow us to demonstrate our ethical standards in all that we do and will ensure that the New Look Group is seen as an exemplary organisation; one which inspires pride, trust and respect.

Carl McPhail
New Look Chief Executive



02 THE CODE

OUR VALUES

New Look Group's values are **Integrity, Unity, Ambition and Fun** and we look for these values in everything we do and in everyone who works for and with the Group. It is by living and breathing these values that we continue to grow, both individually and as a business.

YOUR COMMITMENT

As a representative of the New Look Group you are expected to act with honesty and integrity in all matters. We similarly require our suppliers, franchisees and all business partners to adhere to the principles set out in this Code.

This Code applies to all directors, officers and employees of the Company, its subsidiaries and partners who, unless otherwise specified, will be referred to jointly as "employees."

WHAT'S IN THE CODE AND WHY IT MATTERS

The most valuable asset of the New Look Group is our brand and that brand is represented by every person who works with New Look. Among the important things that the brand represents is our Company's reputation for honesty and integrity. That reputation endures because of our values and our commitment to conduct responsible business in the right way.

This Code emphasises our social responsibility as corporate citizens. The underlying principle is that this Code represents the primary code for New Look Group from which all other corporate codes stem. The core message is the same: as employees and citizens of the New Look Group, the way that we behave towards each other and towards those outside the Company directly impacts our reputation with consumers, employees, public officials, suppliers, shareholders, franchisees and other stakeholders.

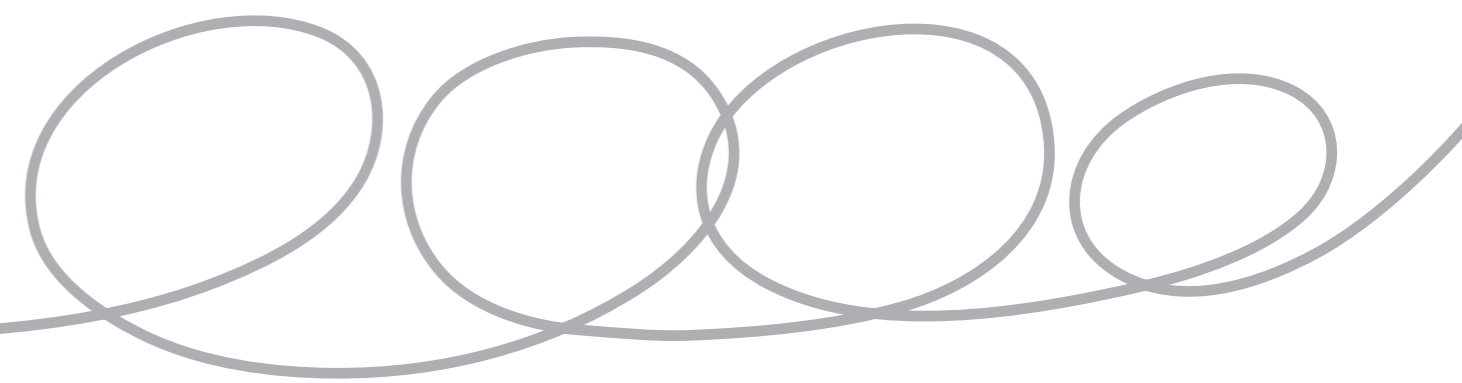
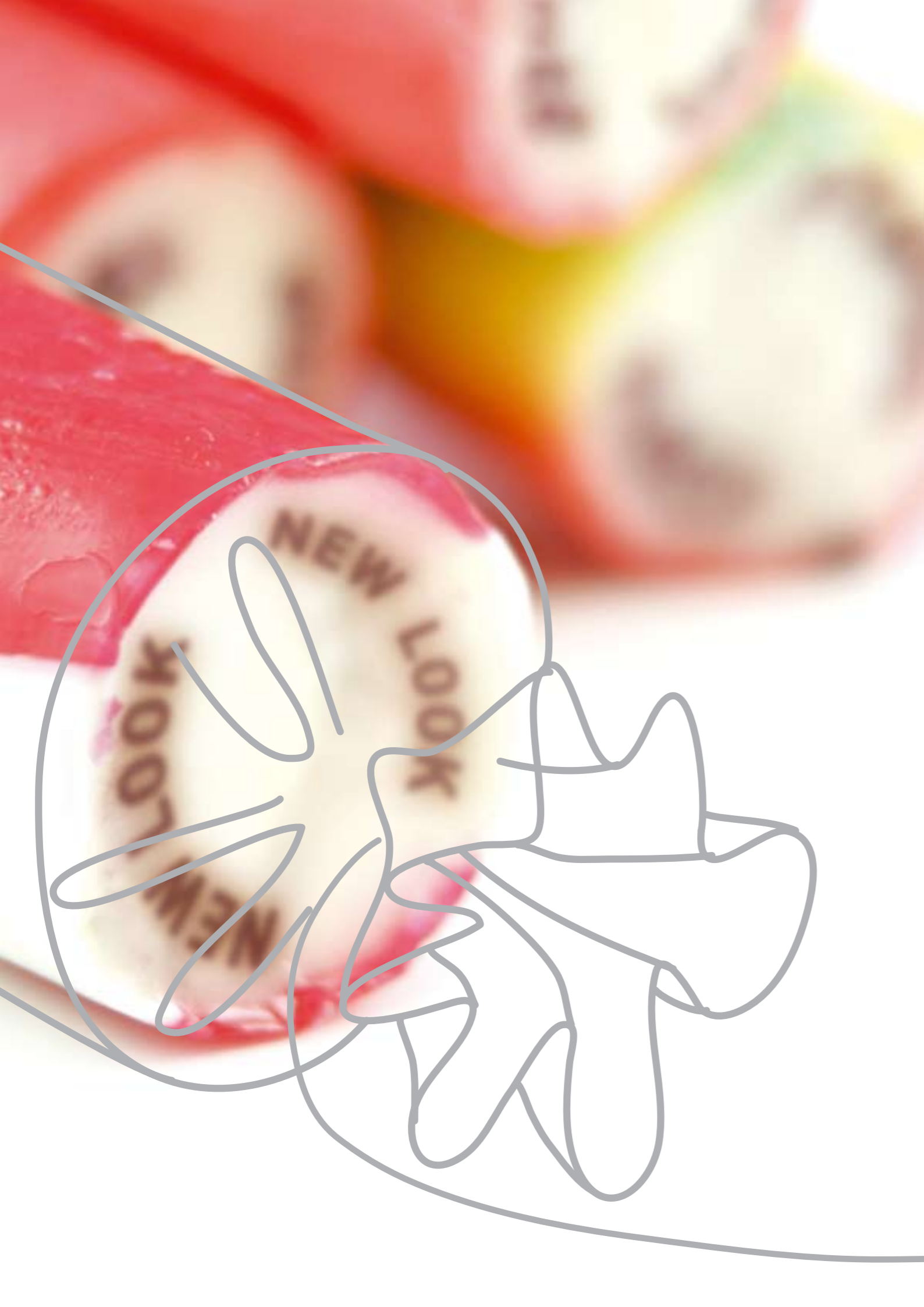
This Code is the way of protecting our business, our brand and our reputation in the marketplace and is designed to give a broad and clear understanding of the practice expected of all our employees wherever we do business.

That reputation is critical to our commercial success and long-term sustainability.

We ask customers to believe in our brand and in the Company that stands behind the brand.

On a personal as well as a professional level, we all want to be proud to work with and represent the New Look Group.

This Code sets out the New Look Group's commitment to practising business in accordance with our values and with all relevant laws and regulations. The Code forms part of the implied terms of every contract and activity agreed within the Group.





03 HIGHLIGHTS OF THE CODE

Employees must comply with the local law wherever they are around the world.

Employees must avoid conflicts of interest and be aware of how their actions may appear or be perceived by others.

Financial records, internal activities and external transactions, must be timely and accurate.

Company Assets – computers, materials and work time – must not be used for personal gain.

Employees must never re-sell or participate in the re-sale of Company products purchased with staff discount or other Friends and Family discounted rates.

Customers and suppliers must be dealt with fairly and professionally.

Employees must never attempt to bribe or improperly influence anyone. Employees must safeguard the Company's non-public information.

No manager has the authority to order or approve any action which is contrary to any laws or regulations of this Code, and employees should not compromise this Code for the sake of results under any circumstances.

Violations of this Code including asking other employees to violate this Code, not reporting a Code violation, or failing to cooperate in a Code investigation, may result in formal action.

Under the Code, certain actions will require written approval by your line manager.

The Code should help guide your working practices, however it cannot address every circumstance and is not meant to. This is not a catalogue of workplace rules.

Employees should be aware that the Company has policies in various areas and should be familiar with those policies as they apply to their role. This does not replace good judgement; this Code is intended to provide guidance and help each of us make the right decisions.

04

YOUR RESPONSIBILITIES

Read and understand this Code;

to observe and abide by this Code in both letter and spirit. Ignorance of the Code will not excuse one from its requirements.

Act in accordance with the law

wherever you are and in all circumstances.

Never engage in behaviour that harms the reputation of the Company.

If you would not want to tell your parents or your children about your action, or you would not want to read about it in a newspaper, then do not do it.

Some situations may seem

ambiguous. Exercise caution when you hear yourself or someone else say, "everyone does it," "maybe just this once" or "no one will ever know" or "it won't matter in the end". These are all signs to stop and think through the situation and seek guidance. Most importantly, never ignore your instincts. Ultimately, you are responsible for your actions.

Seek guidance

from, or report violations to, your reporting director or any member of the Executive Committee. If you prefer anonymity you can follow the steps listed in the Company's Whistle Blowing policy.

Each of us has an obligation to report violations, and suspected violations of the Code. This includes situations in which a manager or colleague asks you to violate the Code. In all cases, there will be no reprisals for making any reports, and every effort will be made to maintain confidentiality.

Employees are obliged to co-operate

with investigations into Code violations and must always be truthful and forthcoming in the course of these investigations.

Managers have important responsibilities under the Code.

Managers must understand the Code, seek guidance when necessary, and report suspected Code violations. If a manager knows that an employee is contemplating a prohibited action and does nothing to prevent that, then that manager will be responsible for the Code violation along with the employee.

The most important message is this: if you are uncertain about any situation, ask for guidance.





05

NEW LOOK GROUP AND SOCIAL RESPONSIBILITY

The New Look Group believes that it is the social responsibility of every individual to be a good neighbour and concerned citizen, endeavouring to make a difference in an authentic, practical and honest way by engaging our people, partners and customers in doing little things that together lead to big differences.

We acknowledge and embrace our social responsibility and we are delivering our commitment by supporting our communities through active engagement, innovative partnerships and thoughtful giving.

Our three key policies are:

LOVING OUR PLANET

A New Look at our WORLD

We are very aware of the impact we can make on the environment and we are striving to make as little impact as possible with the products we produce. Reducing this impact is one of the great challenges we face in the future. Every small step counts.

LOOKING AFTER OUR PEOPLE

A New Look at our PEOPLE

We want you to be proud to work for the New Look Group. We want our customers to be proud of where they shop. Many of your colleagues already make contributions to a number of good causes, from giving blood to organising charity projects. Much of this work helps local community activities, we also help charities on a national and international scale.

LEAVING A LEGACY

A New Look at our ETHICS

We want to be fair and ethical in our approach to social responsibility. We want this to be sustainable far into the future. That is why we are a proud member of the Ethical Trading Initiative (ETI) and look for all our business partners to sign up to the ETI Base Code and become active members of SEDEX (Supplier Ethical Data Exchange).





05 POLITICAL ACTIVITIES

The New Look Group respects the rights of its employees to participate as individuals in the political process as long as they make sure that in so doing they do not represent the Company.

Any employee who takes part in political activities is expected to:

Make it clear that they are not representing the New Look Group in any way.

Avoid use of Company resources (including Company time, phones, paper, e-mail and other assets) when engaging in private correspondence connected with any personal political affiliation.

Political donations by or on behalf of the Company are also prohibited.

05

HUMAN RIGHTS EMPLOYMENT AND PARTNERSHIP

The New Look Group values diversity and uniqueness in all those with whom we interact and expects each of our employees to do the same.

The New Look Group recognises and encourages the uniqueness of each employee's individual contribution within its team environment.

Employees of the New Look Group have the right to expect that their human rights and dignity will be respected and that they will be treated fairly in all aspects of employment. We will not contribute directly or indirectly to human rights abuses.

The New Look Group is committed to full and open communication with employees through elected Staff Council representation.

The New Look Group is committed to providing a workplace which is free from bullying and harassment and abuse, especially, but not limited to, behaviour based upon race, religion, colour, ethnic or national origin, age, disability, gender, sexual orientation, marital status or any other factor prohibited by law.

The New Look Group is committed to ensuring the health & safety of its employees and to conducting all aspects of its operations in strict compliance with all applicable health & safety laws and regulations, Company Policies, and best practices pertaining to workplace safety.

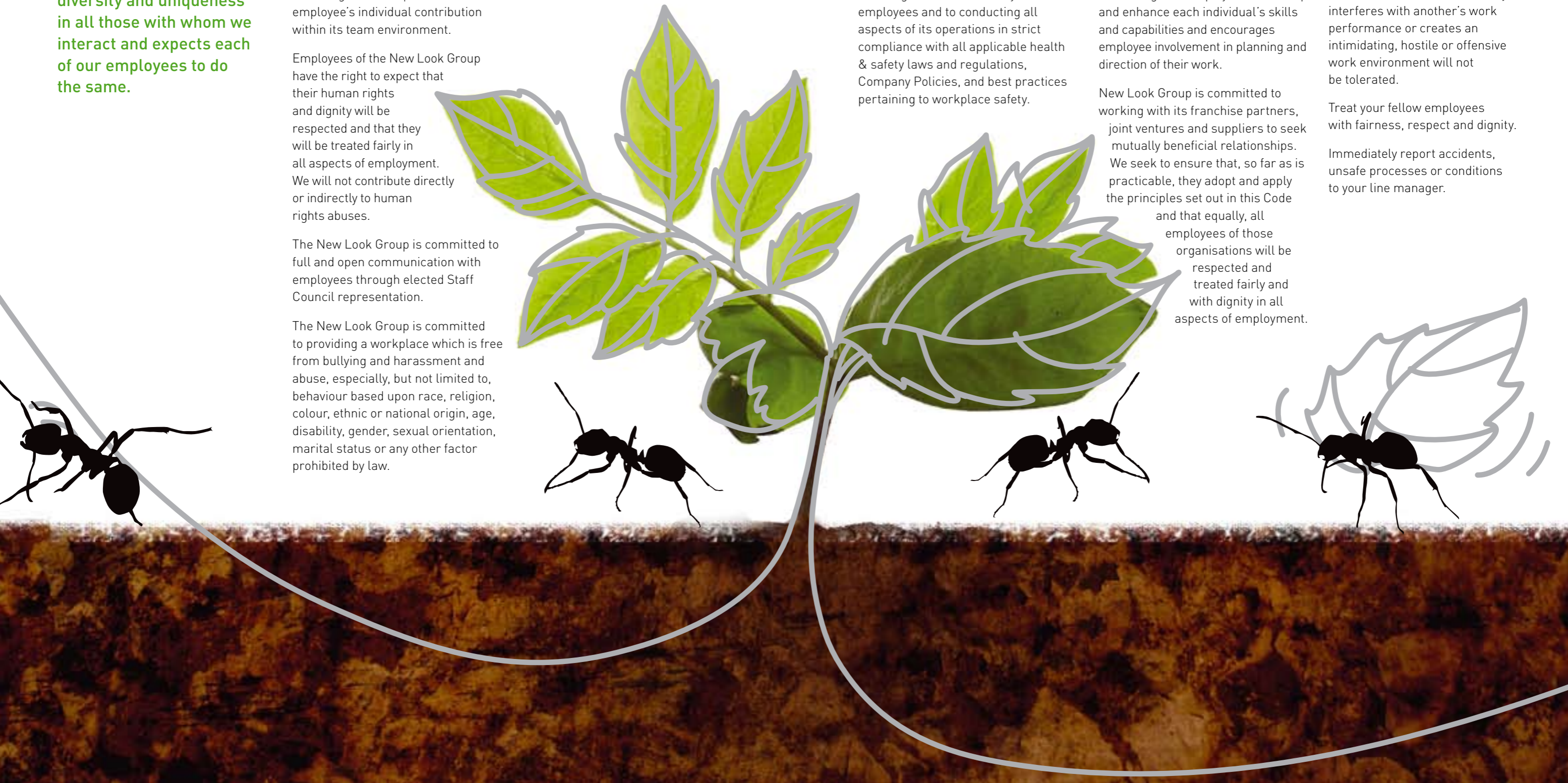
The New Look Group is committed to working with employees to develop and enhance each individual's skills and capabilities and encourages employee involvement in planning and direction of their work.

New Look Group is committed to working with its franchise partners, joint ventures and suppliers to seek mutually beneficial relationships. We seek to ensure that, so far as is practicable, they adopt and apply the principles set out in this Code and that equally, all employees of those organisations will be respected and treated fairly and with dignity in all aspects of employment.

Verbal or physical practice that demeans another, unreasonably interferes with another's work performance or creates an intimidating, hostile or offensive work environment will not be tolerated.

Treat your fellow employees with fairness, respect and dignity.

Immediately report accidents, unsafe processes or conditions to your line manager.





06

CONFLICTS OF INTEREST

As an employee of the New Look Group you owe a duty of individual business loyalty to the Group.

Your personal activities and relationships must not conflict or appear to conflict with the interests of the Company. Be mindful that the Code cannot specifically address every potential conflict, so you will need to draw on your conscience and your common sense.

GENERAL PRINCIPLES

When questions arise to which you are unsure of the answer, seek guidance.

Avoid situations where your personal interests conflict or appear to conflict with those of the Company.

You may own up to 1% of the shares (equity) in a competitor, customer or supplier without seeking approval from your line manager, so long as the shares are in a public company and you do not have discretionary authority in dealing with that company. If you want to purchase more than 1% of the shares in a customer, competitor or supplier, or if the company is not public, or you do have discretionary authority in dealing with the company, those shares may only be purchased with the prior approval of the Executive Committee.

Directors who own shares in a supplier, customer or competitor, having had approval from the Executive Committee, must remove himself or herself from any Board activity that directly impacts the relationship between the Company and any supplier, customer or competitor in which that director has a financial interest.

06

CONFLICTS OF INTEREST continued

If you have a financial interest in a transaction between the Company and a third party – even an indirect interest through, for example, a family member – that interest must be approved by the Executive Committee prior to the transaction. However, if you have a financial interest in a supplier or customer only because someone in your family works there, then you do not need to seek prior approval unless you deal with the supplier or customer or your family member deals with the Company.

If you would like to serve as an employee or director or consultant to an outside business in your own time, you must receive prior approval in writing from your Director of Human Resources or Executive Committee. Employees are permitted however, to serve on charity boards or in family businesses that have no relationship to the Company. [This rule does not apply to non-Executive Committees of the Company.]

Any potential conflict of interest that involves an employee of the Company must be approved in advance by the Executive Committee.

All loans from the Company to employees must be approved in advance by the Executive Committee.

Conflicts of interest can also arise when there are close family or personal relationships between fellow employees in the same Company, and in particular where they are in the position of manager and subordinate. Where a person already employed by the Company becomes a relative of, or forms a close personal relationship with such a director or manager, steps must be taken to ensure that there is no reporting relationship directly or indirectly between those individuals.

Where a manager is already employed by the Company they are not permitted to employ family members in a reporting capacity or in any indirect reporting capacity in a contained business unit where conflict of interest or allegations of favouritism may occur.

Any other close personal or family relationship must be monitored by management to ensure that there is no possibility of unfairness or undue influence arising in the course of the employee's work for another employee.

Individuals must let their Executive Director know if they have become related to or have formed a close personal relationship with another employee since the date of their employment.



08

USE AND PROTECTION OF COMPANY ASSETS

It is the responsibility of all employees of the New Look Group to safeguard Company assets, including our most valuable asset, our brand.

The improper use of any of the Company's trademarks or the New Look Group name is prohibited. The Brand Guidelines available from Marketing must be followed at all times.

Company assets are meant for Company, not personal use. Company assets include your time at work and work product, as well as the Company's equipment and vehicles, computers and software, Company information, trademarks and name.

Common sense should of course prevail. The occasional personal phone call from your workplace, for example, is inevitable. Substantial personal phone calls however, represent misuse. The point is to recognise that theft or deliberate misuse of Company assets is a violation of the Code.

You may not use the Company's assets for your personal benefit or for the benefit of anyone other than the Company.

You may not take for yourself any opportunity for financial gain that you find out about because of your position in the Company or through the use of Company proprietary information or property.

Misuse of Company assets may be considered theft and result in termination or criminal prosecution.

You must have permission from your Executive Director before you use any Company asset including information, work product or trademarks outside your Company's responsibilities.

Before accepting payment for speeches or presentations related to the Company or your work at the Company, you must always get your Executive Director's approval.

Company computer systems and equipment are meant for Company use only. For example, they should never be used for outside businesses, illegal activities, gambling or pornography.





09

WORKING WITH CUSTOMERS AND SUPPLIERS

Avoid personal financial transactions or goods in kind from customers and suppliers that may influence your ability to perform your job.

You should know that special restrictions apply when dealing with government employees. In all cases, when in doubt, seek guidance.

It is every employee's responsibility to make sure that there is no conflict of interest when working with customers and suppliers.

The principles below are designed to ensure that individuals are protected from unfair accusations.

The Code prohibits employees from accepting gifts or entertainment. This is an area in which your judgement is critical. Gifts and entertainment for franchises, suppliers and the like must support the legitimate business interests of the Company and should be reasonable and appropriate in the circumstances. Any entertainment must not be in conflict with the Company's values and beliefs. Any gift received shall become the property of the Company.

Hospitality invitations from suppliers can only be accepted following the approval of an Executive Director.

Consistent with the obligation we all have to act with integrity and honesty at all times you:

Should deal fairly with the Company's customers, suppliers, competitors and employees.

Should not take unfair advantage of anyone through misrepresentation or any unfair business practice.



10 PROTECTING INFORMATION

Information is a valuable asset. It is your obligation to safeguard the Company's non-public or confidential information.

Non-public information is any information that has not been disclosed or made available to the general public. Non-public information includes items such as financial or technical data, plans for acquisitions or divestitures, new products, inventions or marketing campaigns, personal information about employees, major contracts, business expansion plans, financing transactions, major management changes and other corporate developments.

You should not share this information with anyone outside the Company unless it is necessary as part of your work responsibilities.

Do not disclose non-public information to anyone outside the Company, except when disclosure is required for business purposes and appropriate steps have been taken to prevent misuse of the information.

Disclosing non-public information to others, including family and friends, is a violation of the Code and may also violate the law.

Just as the Company values and protects its own non-public information, we respect the non-public information of other companies.

Records should be retained or discarded in accordance with the Company's document Retention Policy. Consult the Executive Committee regarding the retention of records in the case of actual or threatened litigation or governmental investigation and ensure the legal department is aware of any risk to the business.

Take precautions against accidentally disclosing confidential information. Never discuss it in public places, be careful what you send by email and keep laptops secure.



11 BUSINESS INTEGRITY

The New Look Group insists on integrity, honesty and fairness in all aspects of our global business and we seek the same from those with whom we do business, whether directly or indirectly.

No employee of the Group should give, solicit or accept, whether directly or indirectly, bribes or other improper advantages for business or financial gain.

No employee may offer, give or receive any gift or payment which is, or may be construed as being, a bribe.

Any demand for, or offer of a bribe must be rejected immediately and reported to your Line manager.

No undisclosed or unrecorded account fund or asset will be established or maintained.

No party political donations will be made.

WHISTLE BLOWING

NEW LOOK GROUP
ENCOURAGES ANY EMPLOYEE WHO SUSPECTS WRONGDOING AT WORK

WHETHER BY THE COMPANY OR ANOTHER EMPLOYEE
TO RAISE HIS OR HER CONCERNS

THROUGH AN INTERNAL
WHISTLE BLOWING PROCEDURE

Concerns raised will be investigated properly and the identity of the person raising the concern will be kept confidential. Concerns may also be raised anonymously by following the steps listed in the Whistle Blowing Policy.

Anyone raising a concern in the genuine belief that wrongdoing has occurred, is occurring or may be about to occur will not be penalised or suffer any form of victimisation even if, after a full investigation, it is shown that he or she was mistaken.

Any form of reprisal against anyone who has raised a concern in good faith is forbidden and will itself be regarded as a serious offence to be dealt with under the Company's Disciplinary Procedure.

Examples of suspected wrongdoing that can be raised under this procedure MAY include:

Violation of this Code or of any applicable legal accounting or regulatory requirements.

Miscarriage of justice.

Damage to the environment caused by a Group employee.

Risk to health & safety of others caused by a Group employee.

Improper accounting.

Any questionable conduct or practice (this could be for example discrimination, bullying, harassment, fraud, theft or deliberate damage to Company property but it is not intended for use where an employee is unhappy with his or her personal employment position).

Any Practice against the values of the Company likely to undermine the Company's ethical position.



13

CODE COMPLIANCE AND REVIEW

The New Look Group reserves the right to amend, alter or terminate this Code at any time and for any reason.

Employees are expected to regularly review (annually as a minimum) the Code in order to ensure that they have clarity on the Company's expectations for delivering the Code to its fullest extent.

Compliance with this Code will be monitored and reviewed regularly. It is intended to foster a search for continuous improvement in all aspects of our performance.

Thank You

