

WESTWING

Code of Conduct

02. October 2018

*“**How** we do things is just as important as **what** we do. Of course, our vision is to become the international leader in home & living eCommerce, by creating the most inspiring customer experience and the most loved brand ... **but always considering the proper behaviour.**”*

I. Demonstrating Ethical Business Conduct

Westwing is committed to conducting its business ethically and legally. We have adopted this Code of Conduct to ensure all employees are aware of what is expected from them as well as to protect all employees from improper behavior, which may lead to civil or criminal consequences.

Westwing requires all employees, external contractors working at Westwing and members of our Management to:

- Read and understand the Code of Conduct; and
- Ensure that both the content and the spirit of the Code of Conduct are acted upon.

It is Westwing's policy to comply with local laws and regulations of each country in which we operate. Therefore all subsidiaries (all companies or undertakings in which Westwing, directly or indirectly, holds more than 50 % of the shares or voting rights or has comparable control rights) have to implement an equivalent Code of Conduct. This Code of Conduct sets up a minimum requirement. If provisions in other laws, regulations or rules, be it local, national or international, have a more stringent position to the matters mentioned in this Code of Conduct, those shall be observed and complied with. In cases of conflict between this Code of Conduct and a mandatory local regulation, the regulation shall prevail. This Code of Conduct is applicable to all people at

- Westwing Group AG,
- Westwing GmbH,
- wLabels GmbH

(Westwing Group AG, Westwing GmbH and wLabels GmbH together in the following “**Westwing**”) and at all of its subsidiaries worldwide: from members of the Management to employees to external contractors.

II. Business Integrity

1. Anti-corruption, gifts and entertainment.

No employee of Westwing or member of our Management may offer, ask, give or accept, directly or indirectly, any advantage for personal gain from any third party, unless it can be constituted as being within the boundaries of accepted business practices such as representation and reasonable hospitality given in the ordinary course of business.

In principle, no single gift or benefit should exceed the value of 35 Euro gross. For meals the maximum value per person is extended to 50 Euro gross (100 Euro gross for Global Founders), but in any case the invitation has to reflect the kind of business relationship. Any unlawful influence on our business partners has to be avoided. When in doubt, employees are expected to seek advice from their team leads. In most countries gifts or benefits to government employees or public officials are considered a violation of law or regulation. Westwing employees must not offer money or any gift to an official or employee of a governmental entity, except for symbolic gifts of insignificant monetary value provided this is allowed by local law. For more detailed information, please see the **Anti-Corruption Policy**.

2. Fair competition

Westwing is firmly committed to fair competition and open markets. We remain firm believers that free and fair competition works in our favour allowing us to provide value to our customers. All Westwing employees are expected to protect the interests of our customers and to fight against collusive practices and monopoly behaviors.

3. Conflict of interest

Business decisions are always made in the best interest of the company. The power invested in us by the company may not be used for other goals than furthering Westwing's interests. Personal relations or considerations may never influence our decision making. This includes not only potential gains for us, but also for our relatives and friends.

To avoid risk of conflict of interest the following applies:

- Employees may not work outside Westwing on any capacity (e.g. employment, consultancy, Board membership) without prior written consent (HR Services to be contacted);
- If there is any risk, however small, for conflict of interest, employees are expected to immediately inform their team lead.

4. Political involvement

Westwing observes neutrality with regard to political parties and candidates, and abides with applicable international treaties and national legislation on lobbying activities.

5. Financial reporting

Westwing is required to follow strict accounting principles and standards to report financial information accurately and completely, and to have appropriate internal controls and processes to ensure that accounting and financial reporting complies with legislation. Employees must do everything they can to support Westwing's efforts in this area.

The integrity of Westwing's financial records is critical to the operation of our business and is a key factor in maintaining the confidence and trust of our shareholders/investors. We must ensure that all transactions are properly recorded, classified and summarised in accordance with Westwing's accounting policies. No employee may enter or remove information in the company's books or records that intentionally hides, misleads or disguises the true nature of any financial or non-financial transaction or result.

Employees involved in financial reporting shall always provide full, fair, accurate, timely and understandable disclosure in reports and documents that Westwing files with, or submits to, investors, government agencies, tax authorities and in other public communications. Comments about financial reporting and prospects to external parties shall only be made by authorised official spokespersons.

6. Supplier and business partner relationships

Our contractual relationships with suppliers and other business partners as well as with customers are important elements of the company's success. Selection of supplier and other business partners and purchasing decisions must be made objectively and in Westwing's best interests, for the best deal by evaluating costs, requirement fulfilment, expected delivery capability, quality and other relevant factors. Negotiations with suppliers and other business partners should be conducted in a professional manner, with the use of the four-eye principle. Our people must always be sure that business decisions are made without any unjustified influence from a third party. Suppliers and other business partners which are proven to attempt to unduly influence Westwing's purchasing decisions may be excluded from any future transaction with the company.

7. Capital Market Compliance - Insider Trading

Managers and employees are required to observe the relevant capital market regulations, particularly the prohibition on insider trading. Anyone, who possesses information that would exert a significant effect on share price, if it became known, is subject to the prohibition on insider trading. Anyone with insider information on Westwing must not, therefore, buy or sell Westwing shares. If in doubt, the Legal and Investor Relations Departments can be consulted at any time.

For more detailed information, please see the **Capital Markets Compliance Guideline**.

III. Reporting of Compliance Violations

It is the responsibility of Westwing's Management and team leads to make sure that both the content and the spirit of this Code of Conduct are communicated, understood and acted upon within their organizations/departments and to encourage employees to reveal behavior that may be non-compliant with the Code of Conduct. Explicit or implicit approval of questionable actions will not be tolerated.

If and when an employee is informed of, or suspects, any activities that may be in violation of this Code of Conduct, it is this person's responsibility to report it.

Reports can be filed in the followings way:

- E-mail to listenerbox@westwing.de

Reports to listenerbox@westwing.de will be received by two non-top management employees to avoid conflicts of interest. Furthermore, please be assured, that your report will be pursued and handled with due care.

Anonymous reports will be accepted (e.g. by using an anonymous email-address created at an email-account provider such as gmx, gmail or web.de), but contact details to the reporting person are appreciated.

IV. Miscellaneous

This Code of Conduct has the authority of the Management.

Stefan Smalla

CEO & Chairman of the Management Board Westwing AG