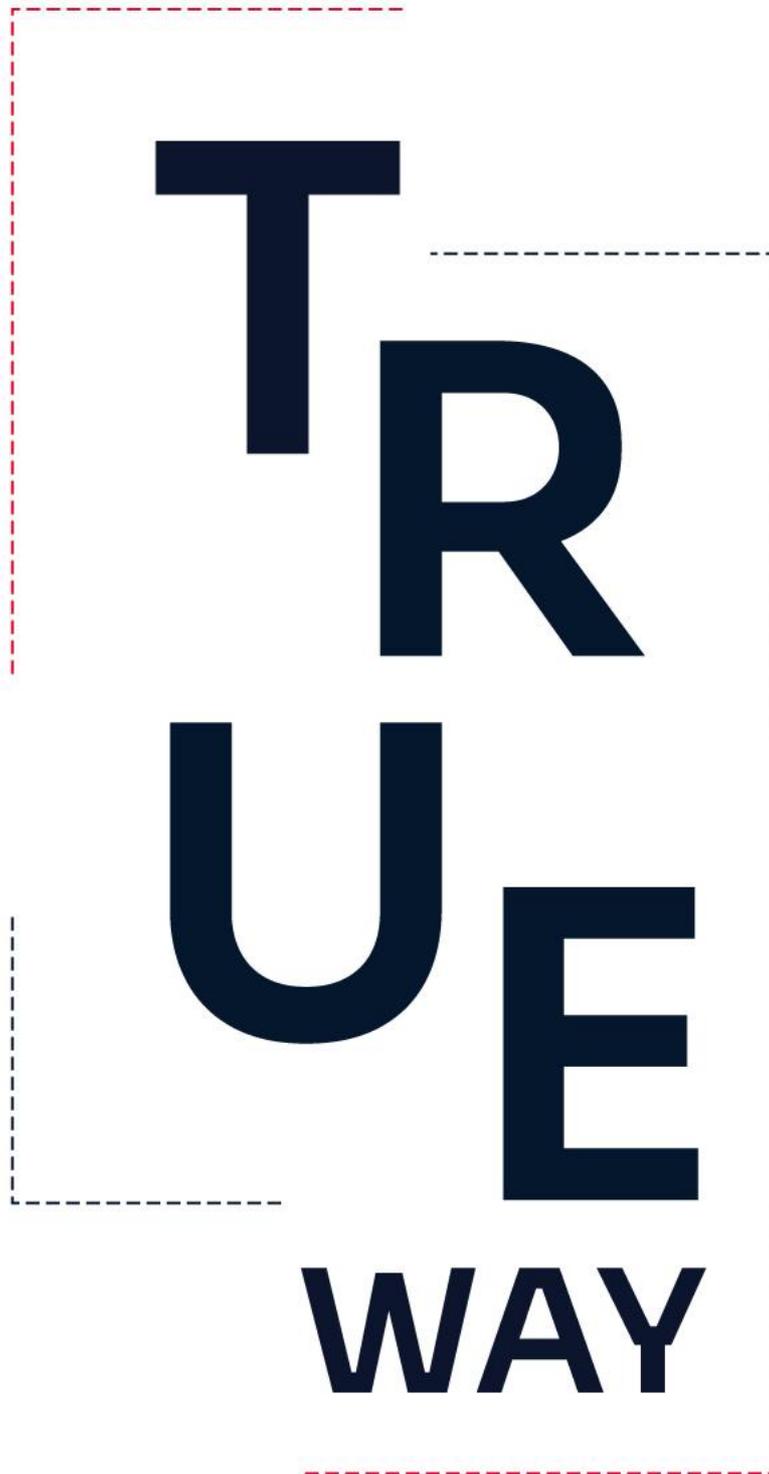


MUSTANG

Code of Ethics



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Note

Toolbox

There is a dark blue toolbox at the end of each chapter of our Code of Ethics. Inside the toolbox you will find information on who to contact should you have any questions. Where available, it will also point you towards documents with further relevant guidelines and practices.

The true way

Our Code of Ethics.

Why do we have a Code of Ethics?

A pioneering spirit, passion, determination and team work have defined our company culture for many years. Most of the time, we don't need to explain what these values mean or what is appropriate in a professional work environment.

Nevertheless, situations may arise in our interactions with one another, our clients, our business partners or our company property, in which the true way is not immediately clear. Our Code of Ethics is a written record of our beliefs and how we should conduct ourselves. It provides the foundation for our daily actions at Mustang and helps us to make the right decisions in unclear situations.

Who does our Code of Ethics apply to?

Our Code of Ethics applies to each and every one of us. Directors, managers and Mustang employees worldwide are equally bound to comply with our Code of Ethics. We must each do our part to prevent violations of our Code of Ethics, or otherwise recognize them and act accordingly.

Directors and managers, in particular, must set the standard in this respect. They must actively inform others of our Code of Ethics, respond to questions and find solutions to problems that meet our standards. Above all, they must set a good example by actively embodying the beliefs, standards and values of our Code of Ethics.

What happens if I do not comply with the Code of Ethics?

Anyone who wishes to work at Mustang must comply with our Code of Ethics. Even a seemingly minor violation could have serious consequences for us, both as a company, and individually – including termination of employment.

Updating our Code of Ethics

Our Code of Ethics is regularly updated. If you have questions or comments relating to our Code of Ethics, you can contact your supervisor, your department head, management, HR or ethikcharta@mustang.de at any time. Only our CEO and the Global HR Director have access to this e-mail account.

Sustainability

Our interaction with the environment and society.

CORPORATE SUSTAINABILITY

We live corporate sustainability.

What does corporate sustainability mean?

Corporate sustainability is built on the three pillars of sustainability: environmental, social and economic. It means that we as a company seek to act in ways that not only meet the needs of present generations but allow future generations to live their full potential without limitation or compromise.

Why is it important to us?

We as a company are part of society and have a responsibility to contribute to its sustainability. We are aware of the impact the clothing industry has on people and the environment.

In 2019, we established the CR Board (Corporate Responsibility Board), headed by our CEO, to develop and implement our sustainability strategy. We strive to do all we can to minimize the environmental impact of our business activities, increase the sustainability of our products through quality and durability, and improve working conditions and social standards throughout our global value chain. In addition, we support the United Nations' 2030 Agenda for Sustainable Development and try to do our part in achieving the Sustainable Development Goals (<https://sdgs.un.org/goals>).

What do we do?

The CR Board provides regular updates on the progress of our sustainability strategy. We are furthermore each jointly responsible for ensuring sustainability. We expect every employee to always have sustainability in mind, to question their and the company's work processes and to draw attention to any possible improvements or shortcomings. Ideas and suggestions can be submitted at any time to the CR Board or the sustainability coordinators. We want sustainability to be a part of everything we do.



HELP AND TIPS

- CR Board
- Sustainability coordinators



DOCUMENTS

People

Our interaction with one another.



HUMAN RIGHTS

Respecting human rights is our highest priority.

What is the Universal Declaration of Human Rights?

The Universal Declaration of Human Rights consists of 30 articles and was adopted by the United Nations in 1948. The Declaration is intended to ensure that all human beings receive the greatest possible protection. The first article states that all human beings are born free and equal in dignity and rights. This article is the foundation of the Declaration and is the basis of freedom, justice and peace in the world.

Why is it important to us?

Human rights are fundamental rights without which human coexistence would not be possible. Protecting and safeguarding the human rights of all employees throughout our value chain is an essential and fundamental part of our social responsibility. Respecting human rights is our highest priority.

What do we do?

We are fully committed to the Universal Declaration of Human Rights and do not tolerate any abuse. We have a zero-tolerance policy towards child and forced labor, threats or other forms of violence. We condemn all forms of discrimination and oppression and uphold and protect fundamental rights such as freedom of assembly, freedom of expression and freedom of information.

People

We are also committed to the principles of the following internationally recognized guidelines and standards and expect the working conditions and social standards throughout our value chain to comply with them:

- United Nations Guiding Principles on Business and Human Rights (UNGP)
- Core labor standards of the International Labor Organization (ILO)
- Guidelines for Multinational Enterprises of the Organisation for Economic Co-operation and Development (OECD)
- Principles of the United Nations Global Compact (UNGC)
- Charter of Fundamental Rights of the European Union



HELP AND TIPS

- HR department



DOCUMENTS



EQUAL OPPORTUNITY AND INCLUSION

We promote equal opportunity and an inclusive culture.

What does equal opportunity and inclusion mean for us?

Equal opportunity means that we each have the right to equal treatment, regardless of our gender, where we come from, what we look like, what we believe in, or who we love. Inclusion means that we welcome, value and stand up for the uniqueness of everyone.

Why is it important to us?

We are pleased to have a diverse workforce at Mustang. Our diversity makes us stronger, more innovative and more creative. We want everyone to feel that they belong and are valued just as they are. It is our responsibility to act in a way that promotes a society in which equal opportunity, inclusion, tolerance, solidarity and freedom from discrimination are a matter of course. That's why it's our skills and performance alone that determine how we are employed, paid or promoted.

What do we do?

We treat each other respectfully and fairly. We do not accept any form of discrimination, bullying or harassment. We expect every one of us to keep an open mind with which we value the ideas and suggestions of others and seek to understand and learn from them. It is also important to us that we have the courage to stand up for one another and for others, and to immediately address and report inappropriate behavior no matter who it is directed towards.



HELP AND TIPS

- HR department
- Disability officer
- AGG complaints office



DOCUMENTS

- AGG employee info



COMMUNICATION

We communicate openly and honestly.

What does open and honest communication mean for us?

For us, it means that we communicate openly and honestly with one another across hierarchies, departments and roles and are not afraid to provide feedback on performance, behavior and their effects.

Why is it important to us?

We hope that by being open and honest with one another we can identify and implement opportunities for improvement at an early stage. Regular feedback is the best way for us to develop, improve and create a working environment characterized by trust, continuous learning and open exchange.

What do we do?

Open and honest communication includes praise, recognition and appreciation as well as constructive criticism and suggestions for improvement. We expect that each and every one of us takes responsibility for our actions. This also includes dealing openly and constructively with our own mistakes and those of others. Mistakes are human and, for us, a chance to grow.



HELP AND TIPS

- HR department



DOCUMENTS

OCCUPATIONAL HEALTH AND SAFETY

We ensure a safe work environment.

What does occupational health and safety mean for us?

Occupational health and safety means protecting our employees from work-related safety and health hazards through measures, resources and methods.

Why is it important to us?

The physical and mental health of our employees is very important to us. We strive to create a safe working environment free of occupational accidents or other health impairments. Because a safe and healthy environment is a productive environment.

What do we do?

The internal safety officer ensures the best possible protection throughout our company. We are also individually responsible for creating safe working conditions. We expect unsafe working conditions to be corrected or reported immediately; this includes colleagues who are clearly endangering their own safety or the safety of others.



HELP AND TIPS

- HR department
- Internal safety officer
- Medical officer



DOCUMENTS

Business activities

Our interaction in business.



BUSINESS PARTNERS

We select business partners with integrity and shared values.

What do we expect from our business partners?

Our business partners (e.g. clients, suppliers, service providers) should share our beliefs, standards and values as outlined in our Code of Ethics. We also place a lot of importance on integrity. A person of integrity lives and acts in the knowledge that their actions reflect their beliefs, standards, and values – which they resolutely stand by.

Why is it important to us?

We have business partners in many countries. The business environment and conditions can differ significantly from one country to another. That is why it is important to us that our business partners, wherever they are, act in accordance with the same beliefs, standards and values as we do. This is the only way we can create trusting, stable and long-lasting partnerships.

What do we do?

We select our business partners carefully on the basis of objective criteria. In addition to quality and reliability, it is important that our business partners act in accordance with the beliefs, standards and values in our Code of Ethics. We are aware of this in our daily interactions and also conduct (routine) checks where necessary. Violations are systematically addressed and dealt with. Significant or repeated violations must be reported to management immediately. They may lead to the business relationship being terminated.



HELP AND TIPS

- Sourcing
- Sales



DOCUMENTS



LAWS

We comply with all laws.

What do we mean by complying with the law?

Complying with the law means that we conduct our business worldwide in accordance with local laws. This includes all laws and regulations relating to trade law, sanctions, customs, import and export controls, money laundering and the financing of terrorism.

Why is it important to us?

We have business partners in many countries. In order to maintain this network and sell our products to (end) consumers wherever they are in demand, we must comply with the applicable laws. If we do not, we may be banned from doing business in certain countries and this could have serious economic consequences for Mustang.

What do we do?

We inform ourselves about the laws that apply to our area of work, make others aware of them and ensure that we all comply with them. Laws and regulations take precedence over directions from a supervisor. If we suspect or learn that a colleague or business partner has not behaved lawfully or intends to violate the law, we report this immediately. If we suspect that a law conflicts with our Code of Ethics, we will talk to our supervisor, department head, or management about further action.



HELP AND TIPS

- HR department



DOCUMENTS

- Works agreements
- Company guidelines/regulations

Business activities



COMPETITION AND ANTI-TRUST LAW

We stand for fair competition.

What do we mean by competition and anti-trust law?

Competition and anti-trust law protects end consumers by prohibiting agreements between companies, such as price fixing or market restrictions. Competition between companies leads to greater choice in the market and, ultimately, higher quality products at a lower price for the end consumer.

Why is it important to us?

We do not use our market position to achieve unlawful advantages by imposing prices or refusing to supply. We are committed to providing equal opportunities and fair competition and are proud to have found our place in the market under fair conditions. Violations of competition and anti-trust law can result in serious consequences, such as fines or imprisonment.

What do we do?

We may not make any demands or enter into any agreements that are prohibited under competition and anti-trust law. We also do not tolerate our business partners violating these laws.

The following are examples of concrete violations of competition and anti-trust law:

- An agreement between a manufacturer and a retailer to adhere to the recommended retail price (RRP). RRPs may be used as long as the retailer is not under pressure to adhere to them and is free to decide on the selling price.
- Agreements regarding the amount and timing of a markdown (discount) or price reduction.
- The sharing of current, non-mandatory price data between a manufacturer and a retailer if the manufacturer also sells directly to the consumer and is thus in direct competition with the retailer.



HELP AND TIPS

- Sales service



DOCUMENTS

CONFLICTS OF INTEREST

We avoid conflicts of interest.

What is a conflict of interest?

Conflicts of interest arise when private interests conflict with Mustang's interests. Private interests can be of a financial or intangible nature and include the desire for recognition, support or power. Conflicts of interest can arise, for example, when selecting business partners.

Why is it important to us?

Conflicts of interest are not uncommon. However, unresolved conflicts of interest mean that decisions are not being made according to objective criteria and the best interests of our company. Third parties, such as customers and suppliers, may then doubt our fairness and integrity and stop working with us. It also hurts Mustang when we don't make decisions that are in the best interests of the company.

What do we do?

We avoid situations where our personal interests lead us to divide our loyalties. Above all, we immediately report potential, suspected and actual conflicts of interest, regardless of whether they pertain to us or to a colleague. We can then work together to find solutions using the principle of dual control. That way we ensure that we always act objectively, impartially and to the benefit of Mustang.



HELP AND TIPS

- HR department



DOCUMENTS



BRIBERY AND CORRUPTION

We cannot be bought and we do not try to buy others.

What do we mean by bribery and corruption?

Bribery is the offer or promise of gifts in return for inappropriate services. In addition to gifts, bribery can take the form of money, short trips, dinner invitations, free seminars or tickets to events. Corruption is the abuse of power for personal gain or to the benefit of the company.

Why is it important to us?

Bribery and corruption are unethical and illegal. They can lead to serious legal consequences. We want our brand and products to be the cause of our success, not fraudulent behavior.

What do we do?

We do not tolerate any form of bribery or corruption, whatever the direction. We expect potential, suspected and actual cases of corruption or bribery to be reported immediately. However, it is not always easy to know when bribery begins. Here is a guide:

GIFTS, INVITATIONS, ETC.

- Gifts or invitations under EUR 35.00, e.g. pens, chocolates, etc., are fine and may be accepted.
- Gifts or invitations valued at more than EUR 35.00 are to be handed in to the HR department, where they will be put to a neutral use, e.g. as prizes in a work raffle.
- If we are offered gifts or invitations in excess of EUR 35.00, or if we are offered gifts or invitations too frequently, we are to inform our supervisor, have them checked and return overly expensive gifts to the sender with an accompanying letter.
- We do not offer business partners gifts or other tokens without the prior consent of our supervisor.
- To avoid conflicts of interest, we do not accept any gifts or invitations in return for services.



HELP AND TIPS

- HR department



DOCUMENTS

Property

Our interaction with tangible and intangible property.

BUSINESS ASSETS

We take care of our business assets.

What are business assets?

Our business assets include all items and work materials that are required to properly perform our day-to-day tasks within the company. These include computers, office equipment, vehicles, software and the Internet.

Why is it important to us?

All these things are key to our company's success. By protecting them, we protect our business and our reputation.

What do we do?

We protect property and work materials that belong to our company, our (end) customers, our business partners, and other third parties from loss, damage, theft or misuse. We use them responsibly and with care. Employees may not use company property or work materials for personal reasons or make them available to third parties without the approval of the responsible department.



HELP AND TIPS

- Administration
- IT



DOCUMENTS

- Private use of the Internet and e-mails

CONFIDENTIAL INFORMATION

We protect confidential information.

What do we mean by confidential information?

Confidential information is information that is intended solely for our internal use. This includes information on strategies, business results, forecasts and financial data, information on new products and personnel issues.

Why is it important to us?

Confidential information is only published for specific purposes and at specific times. The success of our company greatly relies on the protection of such confidential information – it could be very valuable to our competitors.

What do we do?

To protect the interests of our company, as well as those of our business partners and colleagues, confidential information must be stored in such a way that it cannot fall into the hands of unauthorized third parties. We protect it from unintentional disclosure and do not discuss confidential information with any unauthorized people.



HELP AND TIPS

- HR department



DOCUMENTS

- Contract of employment

DATA PROTECTION

Personal data are safe with us.

What do we mean by personal data?

By personal data, we mean data that can be unambiguously assigned to a specific natural person or that make an assignment at least indirectly possible.

Why is it important to us?

Employees, (end) customers and business partners share their personal data with us confidentially. The trust placed in us is essential for the success of our company and must therefore be given special protection.

What do we do?

We use personal data only as intended for the authorized purposes and always respect the full rights of the data owner. Data must be collected directly from the data subject using the principles of data reduction and data economy. If external parties are commissioned to process personal data, they must be carefully selected and must be separately bound to maintain data privacy.



HELP AND TIPS

- Data protection officer
- HR department



DOCUMENTS

- Information on data protection

Choose the true way!

What should I do if there has been a violation of our Code of Ethics?

If you notice behavior or actions that you think violate our Code of Ethics, we want you to speak up. Although it may not be easy to report a suspected violation of our Code of Ethics, it is very important, because someone who gets away with doing the wrong thing once is likely to do it again. We want you to feel comfortable expressing your concerns without fear of negative consequences. We treat each report with great care and ensure full anonymity. We will never penalize an employee who has acted in good faith when reporting a suspected violation. You can find more information on this in our Whistleblower Policy.

What can I do if I am unsure I made the right decision/acted in the right way?

Take some time to think it over and ask yourself the following:

- Am I sure that I made my decision/acted according to the Code of Ethics?
- How do I feel, what does my gut say?
- What are the consequences of my decision/action?
- What would happen if the media reported on it?

If you are still unsure, do not hesitate to ask for advice.

Who can I ask for advice and who can I contact in case of an actual or suspected violation?

Contact your direct supervisor, your department head, management, the human resources department or the works council.

Or:

Report violations anonymous or also with personal data via our whistleblower system:

<https://mustangjeans.integrityline.com/frontpage>