

CODE OF ETHICS

We, David, Robert and Rubin, are committed to a high standard of ethical behavior throughout all companies of the Zalando Group (hereinafter Zalando). Our Code of Ethics sets expectations and guides our behavior towards each other at Zalando, our customers, brands and other parties.

Our Code of Ethics includes a commitment to compliance with all applicable laws and regulations as well as with our policies and standards of ethical behavior. This Code of Ethics shall apply without limitation to everybody who is part of the Zalando team -- the management and employees -- and should be respected by everyone.

We have published selected internal policies in some sensitive areas to provide guidance for our daily work which must be adhered to. They are regularly updated and the current version can always be found on zLive.

At the same time, we know it is impossible to regulate behavior through policies. If you are in doubt about a specific situation, we believe in conducting the zTalk test: How comfortable would you be if asked to explain your actions in front of 10 000 colleagues?

WINNING TOGETHER

OUR COMMITMENTS

Win in partnerships: We believe in building long-term, sustainable relationships with our employees, customers, as well as with our business partners and third parties. Whereas we have high expectations and negotiate in accordance with Zalando's interests, we are committed to a high degree of integrity and to building trust with all our partners.

Support participation: We actively support direct dialogue between leaders and all employee groups. We commit to establishing formats for feedback and participation for all Zalandos.

Create inclusiveness: Zalando fosters a culture of inclusiveness and values diversity. We are committed to treating each other with respect. We are proud that people with various ethical and religious backgrounds, and of different ages and sexual orientation work at Zalando -- united in pursuing our purpose to reimagine fashion for the good of all. We will not tolerate any bullying, nor any discrimination based on ethnicity, gender, religion or conviction, disability, age or sexual identity. We will take appropriate actions to protect you from bullying or discrimination.

OUR EXPECTATIONS

Demonstrate respect: We expect everyone associated with Zalando to treat each other, our customers and business partners with respect and dignity. We demand honest behavior, tolerance as well as the willingness to learn from each other irrespective of position, background, age or experience. We expect especially our leads and managers at Zalando to act as role models for respectful and ethical behavior.

Compliance with the law: With no exception, we expect that everybody who works for Zalando respects the law. It is your responsibility to be informed. Violations can lead to considerable fines, civil law claims, administrative or penal prosecution, or other severe disadvantages (e.g. reputational damage) for Zalando or you personally. We do not tolerate any violations and take appropriate actions.

- *Anti-corruption:* Zalando does not accept any form of corrupt practices including, but not limited to, extortion, fraud, or bribery. We expect you to comply with the law and our internal policies to avoid even the appearance of corrupt practices, e.g. gifts may not be accepted unless permitted by our Group Policy Benefits & Gifts.
- *Data protection:* Each employee is responsible to ensure that Zalando's high standards of data protection are respected without exception. We have published several policies, e.g. with regard to use of IT, BYOD, or handling of mail, to ensure that we maintain our standards.
- *Antitrust:* Compliance with antitrust laws and regulations is vital for Zalando and breaches will not be tolerated. Besides our trainings and workshops, we offer guidance in our "Do's and Don'ts" with regard to antitrust matters, which must be respected.
- *Insider compliance:* As we are a listed company, Zalando is subject to capital market regulations. Information is available for all those on the insider list to comply with all applicable rules through insider training sessions. Further information can be found in our Group Policy Insider-Compliance.
- *Taxes:* Zalando complies with all legal and regulatory liabilities for taxation in every country in which we operate. We continuously improve our Tax Compliance Management System to ensure that the right culture, principles, processes, organization and communication are in place to fulfill all given obligations.

Avoid conflicts of interest: We expect everyone to act in the best interest of Zalando, which includes protecting Zalando's interests and assets (including intangible assets such as our brands or code). This implies that conflicts of interest – in situations where one's private interests collide with Zalando's interests – should be avoided, or, if this is not possible, must be disclosed.

ACT LIKE AN OWNER

OUR COMMITMENTS

Provide a good work environment: We are committed to a good work environment. This includes that we are committed to safe and healthy working conditions. We also expect high standards of ethical behavior from our suppliers and other business partners. We therefore request that they either have a code of conduct, or accept our "Code of Conduct for Business Partners of the Zalando-Group" to ensure, inter alia, that international human and social rights are observed.

Make everyone a shareholder: We provide every employee the opportunity to become a shareholder of Zalando.

Create empowerment: Our employees are our greatest asset. We enable them and provide an environment for them to grow and do their very best work. We empower our employees and customers.

OUR EXPECTATIONS

Ensure customer satisfaction: We need to remember that our customers' trust is crucial to Zalando's success. By acting responsibly, we protect Zalando's reputation and thereby the foundations of our business success. Customer data must be handled with the upmost care, and everyone must ensure that all of Zalando's products are safe and comply with our Quality Management standards. Potential issues must be escalated immediately.

Take accountability: Assuming accountability for one's actions is key to Zalando's success and culture. We therefore expect all our employees to take ownership for their actions, to assume accountability and to feel personally responsible to respect the law and our policies.

Act responsibly: We expect all our employees to act in Zalando's best interest and carefully manage all resources of Zalando. This applies to budgets, as well as all business relationships, brands and our reputation. Our employees may take risks, but need to understand them and manage them intelligently.

SPEAK UP

OUR COMMITMENTS

Listen closely: We give all employees a voice and the opportunity to provide feedback. We commit to listening to it. All employees are encouraged to speak up – new ideas and suggestions for improvement are welcome. Every opinion counts – this is why we regularly conduct employee surveys and offer talks, as well as Q&A sessions with the management.

Protection from retaliation: Compliance incidents should be reported to the Compliance & Business Ethics team. No disadvantages will arise from reporting non-compliance cases. We protect anyone that reports an incident in good faith from any form of retaliation.

Non-hierarchical consequence management: We are committed to consequence management across the hierarchy and irrespective of grades or positions. It is the Management Board's responsibility to ensure compliance. We will not tolerate breaches of the law, our policies, or of this Code of Ethics and everyone who does so will be held accountable. Our Internal Audit team carries out regular internal reviews, and we have a Compliance Management System in place. We have set up a Compliance Panel to handle cases of potential non-compliance.

OUR EXPECTATIONS

Voice your opinion: We encourage and expect you to speak up – share your ideas, suggestions and comments by talking to your team members or your lead, by using idea boards or by participating in our talks, surveys and Q&A sessions. If you witness behavior that is clearly wrong, talk directly to the person who has violated our Code of Ethics, the law or our policies, or to other affected colleagues. You can also speak to your lead or contact the Compliance function via our "Tell" process.

Keep confidentiality: We offer maximum transparency internally and expect you to keep company information and all related information confidential – especially if it could qualify as insider information. Only share company information if you know you can share it.

Should you have any queries or comments regarding this Code of Ethics, or wish to discuss a sensitive ethical situation, do not hesitate to contact our Compliance & Business Ethics team personally, by phone or by e-mail (compliance@zalando.de, or anonymously: anonymous@zalando.de) or via the "Tell" process on zLive.