

**TOMS SHOES
CODE OF BUSINESS PRACTICES**

Amended and Restated as of September 1, 2017

INTRODUCTION

TOMS is committed to the highest levels of business and ethical practices and legal compliance in all operations and seeks to do business with others who share that commitment. This Code of Business Practices (this “Code”) sets forth the minimum general standards that govern the conduct of business with every manager, officer, employee, contractor, and business partner of TOMS Shoes, LLC and its subsidiaries (“TOMS” or the “Company”).

While this Code addresses a wide variety of topics and situations, the scope and complexity of the business of TOMS make it impossible to cover every circumstance in which an individual may have to use his or her judgement in determining the proper course of action, and differences in cultures and legal requirements in areas where TOMS operates and sells products should be taken into account when applying this Code.

The principles set forth in the Code are intended to apply to all managers, officers, employees, contractors, and business partners of TOMS. TOMS requires all such persons to exhibit a high degree of personal and professional integrity at all times while engaging in Company business and to exercise sound and independent business judgement. Failure to honor this Code and the principals described herein may compel TOMS to reevaluate, and possibly limit, suspend or terminate its relationship with an offending party.

PUTTING BUSINESS ETHICS INTO PRACTICE

TOMS is built upon the principle that we can do well by doing good for others. Unless we act ethically in our business dealings, we will not win or maintain the respect of our customers, business partners, giving partners and the local communities we serve and operate in. We must recognize that respect has to be earned by acting ethically day after day.

We strongly believe that a small number of simple, but powerful, shared principles can serve as a guideline for resolving dilemmas and conflicts. These principles are that, in all business dealings, each employee of TOMS must:

- Behave with integrity and responsibility;
- Respect all applicable laws, and governmental rules and regulations;
- Respect the dignity and the rights of all of our employees and partners;
- Treat corporate assets and resources in the best interest of TOMS;
- Respect the environment by operating our business in a sustainable way; and
- Act with honesty, loyalty, trustworthiness, fairness, concern for others and accountability.

All employees are responsible for the successful implementation of this Code.

CODE OF BUSINESS PRACTICES

Customer Satisfaction; Personal Integrity

TOMS enjoys a reputation for integrity, innovation, and giving and firmly believes that customer satisfaction and confidence are the keys to continued business success. TOMS is committed to continuing its high standards of integrity and innovation, and to fulfilling its One for One mission. By transforming customers into benefactors, we can grow a truly sustainable business that contributes positively to the communities in which we operate. TOMS expects all employees to be dedicated to providing the customer with products of superior quality and value and being brand ambassadors informing customers about the TOMS giving programs.

Giving

TOMS is committed to working closely with giving partners to ensure they are serving communities where giving will not have negative economic consequences and regularly seeking feedback from our partners and the communities we serve and operate in to improve the quality of TOMS products and the TOMS giving program overall.

Protecting Company Assets

TOMS’ facilities, equipment, materials, property, technology and information have been acquired through hard work and at significant investment and expense. Therefore, we must ensure that TOMS’ property is used only for proper business

or management approved purposes. Each employee has a responsibility to protect all Company assets, including cash, equipment, inventory, supplies and intellectual property, against theft, damage or misuse. Employees should report improper activities to their manager or the TOMS Legal Department.

Computer and Network Security

Computers and computer networks are essential tools for TOMS' business. Employees must take every effort to protect the Company's computer systems from the various threats to their security, such as accidental or deliberate destruction of data and equipment, interruption of service, unauthorized disclosure of sensitive information, theft, and corruption.

Maintaining Accurate Books and Record

Maintaining accurate records and documents is essential for the success of the Company. Therefore, we are all responsible for maintaining TOMS' documents, files and all other company records carefully and in compliance with applicable laws and Company policies regarding record creation, maintenance and preservation.

Conflicts of Interest; Corporate Opportunities

In dealing with suppliers, contractors, giving partners, customers and others doing or seeking to do business with TOMS, all employees must conduct business in the best interests of the Company and should avoid all situations giving rise to real or potential conflicts between their personal interests and those of TOMS.

Without receiving specific prior written approval from the TOMS Legal Department, employees may not own any interest in (excluding publicly traded securities) or have any personal contract or agreement of any nature with any supplier, contractor, customer or competitor of TOMS or be employed by, or act as a director, consultant or agent of, any company that is, or is an affiliate of, a supplier, contractor, customer or competitor of TOMS.

Employees are prohibited from taking business opportunities for themselves that arise through the use of Company property, information or position. Employees may not use TOMS property, information or position for personal gain. Further, employees may not compete with the Company. Competing with the Company may involve engaging in the same line of business as the Company, or any situation where an employee takes opportunities for sales or purchases of products, services or interests away from the Company.

Situations involving a conflict of interest may not always be obvious or easy to resolve. Any employee that is confronted with a current or potential conflict of interest should consult with the TOMS Legal Department regarding the proper treatment of the situation.

Fair Dealing

TOMS firmly believes in conducting its business with integrity and ensuring that the principles of fairness and equal treatment are applied and followed in all dealings with those whom the Company does business. All employees should act according to these principles and should endeavor to deal fairly with suppliers, contractors, giving partners, customers, competitors, the public and one another at all times, in accordance with ethical business practices. No employee shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

Selection of Suppliers/Vendors

Selection of suppliers, as well as purchases, must be made on a basis that is in the best interest of the Company without favoritism to any supplier. Wherever practicable, suppliers, contractors and vendors must be selected by fair and open competitive bids based on quality, need, performance and cost. Prices paid for materials, supplies and services shall be negotiated on a fair and competitive basis, while seeking to obtain the maximum value for each expenditure. Relationships with suppliers must be conducted with integrity and with the confidence that each party will fulfill its commitments.

Compliance with Laws; Rules and Regulations

TOMS operates its business in many countries and the laws, rules, and regulations vary widely from country to country. It is mandatory that all employees conduct Company business in full compliance with the laws, rules, and regulations of each respective country, or follow the Company's standards outlined in this Code and other Company policies if local laws are more permissive. No employee shall commit illegal or unethical acts, or instruct others to do so, for any reason.

Anti-trust laws pertain to dealings with suppliers, contractors, customers, and competitors and employees involved in these areas are expected to be familiar with these laws. Any activity which may be considered in restraint of trade, unfair business practice, price fixing or unfair competitive behavior is in violation of the law and strictly prohibited by TOMS.

If you believe that any practice raises questions as to compliance with this Code or applicable law, rule, or regulation, or if you otherwise have questions regarding any law, rule, or regulation, please contact the TOMS Legal Department.

Improper Gifts, Contributions and Payments

Without the written approval of the TOMS Legal Department, no employee may solicit or accept, from any person or entity with which TOMS is doing, or proposes to do business, a gift, gratuity, contribution, rebate, entertainment or any other favor that has a value of \$100 or more. Employees may never (i) accept a gift or gratuity in cash at any time, or (ii) accept any gift, gratuity, contribution, rebate, entertainment or other favor (regardless of whether the gift is intended to benefit the employee or an organization designated by the employee) if the employee believes that the person offering the gift, gratuity, contribution, rebate, entertainment or other favor expects preferential treatment in their dealings with TOMS. Any employee who is offered a gift that clearly falls outside of the acceptable guidelines and is likely intended to influence an employee's business judgment must report it to the TOMS Legal Department. These policies apply to members of employees' families as well. Any questions about the application of this policy should be directed to the TOMS Legal Department, and any exceptions to it must be approved in advance in writing by the TOMS Legal Department.

Making bribes, pay-offs, kickbacks or other improper payments or gifts to government officials, civil servants, or anyone else to influence them is prohibited and will not be tolerated by TOMS. The U.S. Foreign Corrupt Practices Act ("FCPA") makes it illegal for anyone at TOMS to offer, promise, or pay money or anything of value, directly or indirectly to any foreign government official or employee, political party, or candidate for public office for the purpose of obtaining or maintaining business or for any other business advantage. The fact that bribery may be an accepted local practice in a country in which TOMS operates does not relieve TOMS' employees from the obligation to comply with the FCPA or applicable local laws regarding bribery and corruption. If you are confronted with a situation in which the FCPA or similar local laws regarding bribery and corruption may be applicable, consult the TOMS Legal Department for appropriate guidance.

Health and Safety

One of TOMS' top priorities is the health and well-being of its employees. TOMS makes every effort to ensure that the work environment of employees meets or exceeds health and safety regulations. All employees must respect the applicable health and safety rules and procedures put in place by the Company.

Equal Employment Opportunities; Harassment Free Workplace

TOMS supports equal employment opportunities. Employees are TOMS greatest resource and should be treated fairly in all respects. TOMS believes that people perform best in a work environment free from harassment and discrimination, and we are committed to ensuring that no harassment or discrimination of any type occurs at TOMS or by employees of TOMS, including any harassment, discrimination, or other inappropriate conduct based on a person's race, sex, sexual orientation, gender identity, gender expression, age, religion, disability, ethnic group, national origin, marital status, military status, veteran status, or any other class status protected by applicable law, including conduct by co-workers, managers, visitors, customers, and vendors.

TOMS is committed to empowering employees and enhancing their skills, as we believe this will develop their potential and contribute to the growth of our business. TOMS desires to provide stable employment in positions that will allow employees to develop personally and professionally.

Civic Engagement; Conduct Outside of TOMS

TOMS is committed to being a responsible corporate citizen of the worldwide communities in which we reside and strives to improve the well-being of our communities through the encouragement of employees' participation in civic affairs. Employees are encouraged to be civically engaged and to support the political parties and candidates for public office of their own choice, understanding, however, that any partisan political activity must take place on an employee's own time, at their own expense and not on Company premises.

TOMS expects that employees will not engage in any conduct outside of the Company which would be materially adverse to the reputation or business of TOMS.

Use of Social Media

TOMS respects the rights of all employees to participate in media for self-expression. However, TOMS also has an interest in protecting its image, goodwill and reputation in the community. For this reason, TOMS expects all employees to conduct themselves in a professional manner and exercise good judgment when using social media, social networking sites and/or blogs. When operating on the internet as an identifiable associate of TOMS, employees should continue to

follow the principles and guidelines set forth in this Code, as well as comply with other applicable Company policies, including the Social Media, Social Networking and Weblogs Policy set forth in the TOMS Employee Handbook.

COMPLIANCE WITH THIS CODE

All employees are expected to comply with this Code. This Code will be strictly enforced throughout TOMS and violations will be dealt with immediately, including subjecting persons to corrective and/or disciplinary action such as dismissal or removal from office. Senior leadership and department heads shall be responsible for monitoring and enforcing this Code within their areas of responsibility. Violations of this Code that involve illegal behavior will be reported to the appropriate authorities.

Any concerns about violations of laws, rules, regulations or this Code by any member of senior leadership or director should be reported promptly to the General Counsel. Any conflict of interests involving the General Counsel should be reported promptly to the Chief Executive Officer.

Any employee who may discover any item or situation of a questionable nature, including omission, falsification, inaccuracy or illegality, shall report such violation immediate to their department head or the TOMS Legal Department. TOMS encourages all employees to report any suspected violations promptly and intends to thoroughly investigate any good faith reports of violations. You are required to cooperate in internal investigations of misconduct and unethical behavior.

TOMS recognizes the need for this Code to be applied equally to everyone it covers. All employees are responsible for complying with these principles, guidelines, and policies. The General Counsel will have primary authority and responsibility for the enforcement of this Code, subject to the supervision of the Audit and Governance Committee of the Board of Managers (the “Board”) of the Company’s ultimate parent company, TOMS Shoes Holdings, LLC, in the case of accounting and financial reporting, internal accounting and reporting controls or auditing matters, and the Company will devote the necessary resources to enable the General Counsel to establish such procedures as may be reasonably necessary to create a culture of accountability and facilitate compliance with this Code. Questions concerning this Code should be directed to the TOMS Legal Department.

This Code does not create any contract of employment or express or imply a promise that employment may be terminated only for reasons stated herein. TOMS employees are employed at will and may be terminated or resign at any time for any or no reason, with or without cause, and with or without notice.

This Code is subject to all applicable law. Nothing in this Code is intended to require any action contrary to law. In the event that this Code conflicts with any law, employees must comply with the applicable law.

Any waivers of the provisions of this Code may only be granted by the Board.

If you have any questions concerning this Code, the application or interpretation of this Code and the principles, guidelines and policies set forth in this Code, the application or interpretation of applicable laws, rules, or regulations, or to report any item or situation of a questionable nature or which may violate this Code or otherwise raises concerns, please contact the TOMS Legal Department at Craig.Gosselin@TOMS.com or 424-289-3431.

Alternatively, TOMS has established EthicsPoint, by NAVEX Global, a toll-free hotline at (855) 230-8383, in order to report concerns confidentially. You may also report concerns via <http://www.toms.ethicspoint.com>. This service will provide employees with the opportunity to register concerns where an individual believes that the activities taking place may violate the principles, guidelines and policies set forth in this Code or otherwise negatively affect them, their colleagues and/or the business.