



Conflict Minerals Policy

Dillard's has adopted the following Conflict Minerals Policy:

Dillard's (the "**Company**") is committed to ensuring that Conflict Minerals (as defined below) contained in our exclusive brand and private label products are obtained from environmentally and socially responsible sources. In particular, the Company strives to source in ways that do not contribute to human rights abuses, including those that are occurring in the Democratic Republic of the Congo (the "**DRC**"). We also are required to comply with the U.S. Conflict Minerals Rule, as described herein. The Company works with its agents and direct suppliers to achieve the foregoing goals and to meet its compliance obligations. In furtherance of the foregoing, we also have adopted and communicated to our agents, direct suppliers and the public this policy.

Under Rule 13p-1 under the Securities Exchange Act of 1934, as amended, and Form SD (collectively, the "**Conflict Minerals Rule**"), the Company is required to, under certain circumstances, report on its use of four metals: gold, columbite-tantalite (tantalum), cassiterite (tin) and wolframite (tungsten) (collectively, "**Conflict Minerals**" or "**3TG**"), including whether those Conflict Minerals originated in the DRC or its adjoining countries ^[1] (collectively, the "**Covered Countries**"). The goal of the Conflict Minerals Rule is to end the violent conflict in the region, which has been partially financed by the exploitation and trade of Conflict Minerals originating in the Covered Countries.

As a publicly traded company, the Company is required to comply with the Conflict Minerals Rule. Because the Company does not directly source Conflict Minerals from mines, smelters or refiners, and believes that it is in most cases many levels removed from these market participants, it requires the cooperation of its agents and suppliers in the implementation of this policy and in enabling it to meet its compliance obligations.

The Company will conduct an annual inquiry into the origin of Conflict Minerals that are necessary to the functionality or production of the products that it contracts to manufacture. In particular, this inquiry will be reasonably designed to determine whether any such minerals originated in the Covered Countries or are from recycled or scrap sources.

In the event Conflict Minerals originated in the Covered Countries or the Company has reason to believe that they may have originated in the Covered Countries, the Company will perform due diligence on the applicable portion of its supply chain in a manner consistent with the guidance issued by the Organisation for Economic Co-operation and Development (the "**OECD**").

The Company expects its agents and suppliers to cooperate fully with its inquiries, including providing complete and timely responses to surveys and other inquiries submitted by the Company. In addition, agents and suppliers are expected to, in furtherance of this policy, (1) implement and communicate to their relevant personnel and suppliers policies that are consistent with this policy, (2) put in place procedures for the traceability of Conflict Minerals, working with suppliers as applicable, (3) adopt a risk management strategy with respect to identified risks in the supply chain that is consistent with this policy, (4) otherwise establish policies, due diligence frameworks and management systems that are consistent with the OECD's Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas and (5) require their direct and indirect suppliers to adopt policies and procedures that are consistent with those contained herein.

All reports we file with the Securities and Exchange Commission pursuant to the Conflict Minerals Rule will be available to the public through our website.

Noncompliance with this policy could result in penalties, including termination of the Company's business with an agent or supplier.

Concerns regarding this policy, or violations, can be reported as follows: legal@dillards.com.

[1] Angola, Burundi, Central African Republic, Republic of the Congo, Rwanda, South Sudan, Tanzania, Uganda and Zambia