

FIVE BELOW, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

I. INTRODUCTION

The reputation and integrity of Five Below, Inc. (the “**Company**”) are valuable assets that are vital to the Company’s success. Each officer, director and employee of the Company is therefore responsible for conducting the Company’s business in a manner that demonstrates a commitment to the highest standards of integrity, honesty and compliance with law.

This Code of Business Conduct and Ethics (the “**Code**”) covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide officers, directors and employees of the Company. All of the Company’s officers, directors and employees must conduct themselves accordingly and seek to avoid even the appearance of improper behavior.

The Code applies to all officers, directors and employees of the Company. Throughout the Code and any policies related to the Code the term “employee” refers to all officers, directors and employees of the Company unless otherwise indicated.

The Company’s board of directors (the “**Board**”) shall be responsible for monitoring compliance with the Code and shall assess the adequacy of the Code periodically and approve any changes to the Code. The Board has designated the Company’s General Counsel to be the compliance officer (the “**Compliance Officer**”) for the implementation, interpretation and administration of the Code.

In the event that employees encounter an ethical issue where this Code or other Company policies do not expressly provide an answer, or in the event that employees encounter a situation where they believe a law, rule or regulation is unclear or conflicts with a provision of the Code, they should feel comfortable contacting a manager or supervisor, the Compliance Officer or any executive officer of the Company, or using one of the other resources described herein.

No Code or set of values can address every ethical choice we face in business. Each of us must use good common sense and judgment in our personal conduct and must seek to act in accordance with the ethical standards described in this Code.

The Code will be strictly enforced. All managers and supervisors are required to enforce the Code and are not permitted to sanction or condone violations. There will be serious adverse consequences for non-adherence to the Code, which may include removal from a position as an officer, dismissal as an employee of the Company or referral of the matter to government authorities. Discipline may also be imposed for conduct that is considered unethical or improper even if the conduct is not specifically covered by the Code.

II. PURPOSE

The purpose of the Code is to focus on areas of ethical or legal risk, provide guidance to help recognize and deal with ethical and legal issues, provide mechanisms to report unethical or illegal conduct, and foster a culture of honesty and accountability. Dishonest or unethical conduct or conduct that is illegal will constitute a violation of the Code, regardless of whether such conduct is specifically referenced herein.

The Code seeks to deter wrongdoing and to promote the conduct of all Company business in accordance with the following standards:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Respectful conduct promoting a positive and inclusive work environment;
- Full, fair, accurate, timely and understandable disclosure in the periodic reports and documents required to be filed with, or submitted to, the Securities and Exchange Commission (the “SEC”) by the Company and in other public communications by the Company;
- Compliance with applicable governmental laws, rules and regulations;
- Protection of Company assets, including corporate opportunities and confidential information;
- The prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and
- Accountability for adherence to the Code.

III. EMPLOYEE RESPONSIBILITIES

- Each Company employee shall comply with the letter and spirit of all applicable laws, rules and regulations, the Code and the policies and procedures of the Company.
- All employees who observe, learn of, or, in good faith, suspect a violation of the Code, applicable laws, rules and regulations should promptly report such matters through their normal reporting channels, to the Compliance Officer, to any executive officer of the Company as appropriate, or through the Company’s Whistleblower Hotline.
- If an employee does not believe that their concerns have been adequately addressed, the employee should seek advice through the Company’s Whistleblower Hotline.
- Failure to comply with any responsibilities established by the Code may result in disciplinary action, up to and including termination, may require restitution or reimbursement from the employee and referral of the matter to government authorities. Discipline may also be imposed for conduct that is considered unethical or improper even if the conduct is not specifically covered by the Code.
- All employees are required to (physically or electronically) confirm compliance with the Code at the time of hire and thereafter when requested by the Company.

IV. REPORTING SUSPECTED NON-COMPLIANCE / WHISTLEBLOWER HOTLINE

- The Audit Committee of the Board has adopted policies and procedures for reporting and investigating complaints (the “**Whistleblower Policy**”) which sets for procedures

that are intended to be compliant with Section 301 of the Sarbanes-Oxley Act of 2002 and Section 922 of the Dodd-Frank Act. This Code and the Whistleblower Policy is effectively communicated to all employees, including at the time of hire.

- Suspected violations of applicable laws, rules, regulations, Company policies or the Code, suspected fraudulent activity or any concerns or complaints regarding accounting, internal accounting controls or auditing matters may be reported orally or in writing to the Compliance Officer as follows:

Five Below, Inc.
Attn: General Counsel
701 Market Street
Suite 300
Philadelphia, PA 19106
215-558-6437

- All employees also have access to the Company's Whistleblower Hotline at any time (24 hours, 7 days a week), via telephone at 833-607-2560 or online at <http://fivebelow.ethicspoint.com> through which suspected violations of applicable laws, rules, regulations, Company policies or the Code, suspected fraudulent activity and concerns or complaints regarding accounting, internal accounting controls or auditing matters may be reported confidentially and anonymously to the Compliance Officer or Audit Committee of the Company.
- In any event, all complaints or concerns regarding accounting, internal accounting controls or auditing matters submitted as described above will be forwarded to the Audit Committee of the Board. Any such complaints will be forwarded to the Audit Committee promptly, except for complaints that are determined to be without merit by the Compliance Officer, which will be reported at the next scheduled meeting of the Audit Committee. The Audit Committee will evaluate the merits of the complaints received and authorize follow-up actions, if any, as it deems necessary or appropriate to address the substance of the complaint. All other allegations will be investigated by the appropriate personnel. The investigation will be handled discreetly and appropriately, and the information will be disclosed to others only on a need-to-know basis and as required by law.
- In the event an employee prefers not to disclose a concern or complaint to the Compliance Officer or any executive officers of the Company, he or she may contact (anonymously if preferable) the Chair of the Audit Committee (as set forth below) to report suspected violations of applicable laws, rules, regulations, Company policies or the Code, suspected fraudulent activity as well as concerns or complaints regarding accounting, internal accounting controls or auditing matters.

Audit Committee Chair
c/o Five Below, Inc.
701 Market Street
Suite 300
Philadelphia, PA 19106
Auditcommittee@fivebelow.com

- If the investigation leads to a conclusion that a material violation of this Code has occurred, the Company will take appropriate corrective action, which may include removal from a position as an officer and dismissal as an employee of the Company. Additionally, allegations may be reported to the appropriate authorities.
- Employees have a duty to cooperate fully with the investigation process and to maintain the confidentiality of the investigation. Failure to provide such cooperation will be subject to appropriate discipline, which may include termination of employment or removal from the Board.
- Any employee who in good faith raises any issue, or assists in any investigation or proceeding regarding a possible violation of any applicable laws, rules and regulations or Company policy or the Code, fraudulent activity or any improper accounting, internal accounting controls or auditing matters will not be subject to discipline, discrimination or retaliation and his or her confidentiality will be protected to the extent possible. Pursuant to the Company's applicable policies, any form of retaliation or adverse action against any employee for reporting any suspected violations or improper activities in good faith or for participating in complaint investigation efforts will not be tolerated and is expressly prohibited.
- The Company recognizes the potentially serious impact of a false accusation. Employees are expected as part of the ethical standards required by the Code to act responsibly in making complaints. Making a complaint without a good faith basis is itself an ethical violation. Any employee who makes a complaint in bad faith will be subject to appropriate corrective action, which may include termination of employment.

V. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

A variety of laws apply to the Company and its operations. The Company requires that all employees comply with all laws, rules and regulations applicable to the Company, both in letter and in spirit. Although not all employees are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors. Employees are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to seek advice when there is any uncertainty. Any violations of laws, rules and regulations can potentially result in civil and criminal penalties as well as disciplinary action from the Company. The examples of relevant laws given below are not meant to be an exhaustive list of regulations, but rather summaries of some relevant laws of which an employee should have knowledge.

A. Compliance with Insider Trading

Throughout the course of employment, employees may be exposed to material, non-public information with respect to the Company or other companies with which the Company engaged in business dealings (each an “**External Party**,” and, collectively “**External Parties**”). Employees are expressly prohibited from trading (i) in the securities of the Company while in possession of material, non-public information about the Company and (ii) in the securities of any External Party while in possession of material, non-public information regarding such External Party that they become aware of as a result of business dealings between the Company and such External Party. Further, employees are prohibited from recommending, “tipping” or suggesting that anyone else trade in the securities of the Company or any External Party on the basis of such

material, non-public information. Employees should consult the Company's Insider Trading Policy for further details regarding the prohibition on insider trading.

B. Payments to Government Personnel

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to foreign officials or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments or significant gifts to officials of any country.

In addition to the Foreign Corrupt Practices Act, the U.S. government has several laws and regulations regarding business gratuities that may be accepted by U.S. government personnel. Accordingly, bribes, kickbacks, unauthorized rebates or any other form of improper payment, gift, favor or consideration to any government or regulatory official is strictly prohibited. Questions regarding compliance with any laws or regulations relating to payments to government personnel should be directed to the Compliance Officer.

VI. AVOID CONFLICTS OF INTEREST

A "conflict of interest" occurs when an individual's personal interest (or the interest of a member of his or her family) may or does interfere with the interests of the Company or the employee's work-related duties. A conflict of interest can arise when an employee takes actions or has interests that may make it difficult for that employee to objectively and effectively carry out his or her expected employment functions. Conflicts of interest may also arise when an employee, or a member of his or her family, receives personal benefits as a result of his or her position in the Company or when Company resources are used for personal purposes.

Any direct or indirect conflict of interest between the Company and any employee is prohibited unless otherwise consented to by the Company. All employees have a responsibility to the Company to disclose any situation that is, or reasonably could be expected to give rise to, a conflict of interest. If an employee, other than a director or an executive officer, feels that he or she may have a conflict of interest or a potential conflict of interest, such employee should discuss the matter with, and seek a determination and prior authorization or approval from, their supervisor or the Compliance Officer. A supervisor may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the Compliance Officer with a written description of the activity and seeking the Compliance Officer's written approval. If the supervisor is involved in the potential or actual conflict, the matter should instead be discussed directly with the Compliance Officer. Conflicts of interest involving directors or executive officers must be referred to the Audit Committee for consideration; provided, however, that only the Board may approve, after receiving the Audit Committee's recommendations and by a majority vote of disinterested directors, the resolution of a conflict of interest involving directors and executive officers.

It is not possible to describe every situation or occurrence that could lead to a conflict of interest between an employee and the Company. The following events are intended to describe, by way of example, situations that could occur that constitute or could lead to a conflict of interest with the Company:

- Related Parties. Employees should avoid conducting business transactions with any related person without obtaining prior written approval in accordance with the Code. "Related person" is defined to include directors, executive officers, nominees for the board, beneficial owners of 5% or more of any class of the Company's voting securities and their immediate family members. "Immediate family members"

include children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, sisters-in-law and any person sharing the household of such person (other than a tenant or employee).

- Business Relationships. Employees shall not engage in simultaneous employment by, consulting for or owning, whether directly or indirectly, a significant financial interest in, other than a financial interest which constitutes less than 10% of the outstanding voting securities of, any entity that does business, seeks to do business or competes with the Company without prior written approval in accordance with the Code.
- Service on Boards and Committees. An employee must not serve on the board of directors, advisory board, or committee of any entity with which the Company has a business relationship or whose interests would be expected to conflict with those of the Company without prior written approval in accordance with the Code.
- External Parties. An employee shall not use his or her positions with the Company to influence a transaction with any External Parties in which such employee or an immediate family member has any significant personal interest.
- Personal Use of Company Property and Company Information. Employees shall not use or divert any Company property, materials, equipment, systems or procedures, including services of other employees and Company information, for their own advantage or benefit or for use in outside business activities or non-business activities unrelated to the Company, or otherwise use the Company's name or influence for their personal benefit.

Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with your supervisor or the Compliance Officer.

VII. CORPORATE OPPORTUNITIES

No employee shall personally profit from his/her relationship with the Company if it is at the expense of the Company. Employees are prohibited from usurping and may not improperly gain from a corporate opportunity discovered during the course of serving the Company, through the use of the Company's resources, property or information, or as a result of such individual's position with the Company, and employees may not otherwise compete with the Company. Each employee owes a duty to the Company to inform the Company of any business opportunity learned through the course of employment. Any employee who learns of a corporate opportunity must obtain prior written consent of the Board before taking advantage of any such opportunity.

VIII. CONFIDENTIALITY

Employees have access to a variety of confidential information regarding the Company and its business processes. Confidential information includes all non-public information, including information that might be of use to competitors, or harmful to the Company or External Parties, if disclosed. Employees are required to safeguard the confidentiality of information entrusted to them by the Company or External Parties, except when disclosure is authorized by the Compliance Officer or legally mandated. Employees are required to maintain the confidentiality of information after their relationship with the Company ends. To avoid inadvertent disclosure, information that is confidential should never be discussed with any unauthorized person, including the unauthorized employees of the Company and family members

or friends. Unauthorized disclosure of confidential information would not only result in a violation of the Code, but could result in legal liability against an employee.

IX. HONEST AND ETHICAL CONDUCT AND FAIR DEALING

Beyond compliance with laws, the Company requires that its employees act in a manner which meets the highest standards of ethical behavior. The honesty and integrity of our business conduct must not be compromised. The Company will not condone ethical violations for the sake of personal gain, personal advantage, expediency or perceived business advantage.

The Company has an interest in maintaining a fair and competitive marketplace and friendly work environment. In order to achieve that standard, the Company expects its employees to maintain honest and ethical standards dealing with each other and the Company's competitors as well as when transacting business with External Parties. Employees must not take unfair advantage of anyone, including fellow employees, through the manipulation, concealment or abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice. Statements regarding the Company's products and services must not be untrue, misleading, deceptive or fraudulent. In addition to the maintenance of honest and ethical standards in disseminating information, employees must gather information about other companies and organizations, including competitors, using appropriate methods. Stealing proprietary information, knowingly possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee should endeavor to respect the rights of and deal fairly with the Company's External Parties, competitors and employees.

X. PUBLIC COMMUNICATION

The Company must monitor public communication about the Company in order to maintain credibility and a positive reputation in the community. News media can have a direct impact on the Company's profitability and its ability to achieve its mission. The Company's policy is to provide timely, accurate and complete information in response to media inquiries consistent with its obligations to maintain the confidentiality of proprietary information and to prevent selective disclosure of market-sensitive financial information. The Company is also required by federal securities laws to publicly disclose all material, non-public information that has been provided to securities professionals or shareholders. In order for the Company to manage its public reputation and comply with applicable laws, employees must direct any news media or public requests for information to Investor Relations via email to InvestorRelations@Fivebelow.com, who will assist in evaluating the inquiry and creating an appropriate response to the request.

XI. BRIBERY AND GIFTS

The Company prohibits all forms of corruption and bribery and is committed to complying with all applicable anti-corruption laws. Bribes can take many forms and can include anything of value, such as money, gift cards, merchandise, discounts, travel, charitable or political contributions, or offers of employment or internships. Employees must not engage in any of the following:

- Directly or indirectly offer or give money or anything of value to foreign officials for the purpose of obtaining or retaining business or to secure an improper advantage. Foreign officials include foreign government officials, foreign political parties or their officials, candidates for foreign political office, or foreign organizations and

their employees if the foreign organization is owned in whole or in part by a foreign government.

- Directly or indirectly offer or give money or anything of value to any representative of another company to gain an undue or improper advantage.
- Offer or give money or anything of value to a third party if you believe or know that third party will use any part of that payment in violation of this policy.
- Authorize other employees to make payments or take actions that violate this policy.
- Engage in any actions that violate U.S. or international anti-corruption laws, rules and regulations.

Facilitating payments, also known as “grease payments,” are small, often nominal, payments of money or anything of value to expedite or secure the performance of routine, non-discretionary government action. While the U.S. Foreign Corrupt Practices Act carves out a narrow exception for facilitating payments, such payments may still be impermissible under foreign law. Employees of the Company must obtain approval from the Compliance Officer before undertaking or approving any such payment.

Great care should be exercised to assure that business entertainment and gifts for public officials and others who engage or propose to engage in business transactions with the Company are not excessive and cannot reasonably be construed as bribes, kickbacks, improper inducements or any other illegal or improper payments. Employees of the Company should not offer or provide to those who engage or propose to engage in business transactions with the Company, directly or indirectly, any gift, entertainment or reimbursement of expenses of more than nominal value or that exceeds customary courtesies for that time and place. Nor should employees offer or provide, directly or indirectly, any material, equipment or services to any individual in a position to make or influence any business or governmental decision affecting the Company.

Conversely, employees of the Company should not solicit or accept, directly or indirectly, for themselves or their family members, any payment, loan, services, equipment or any other benefit or thing of value, or any gift, entertainment or reimbursement of expenses of more than nominal value or that exceeds customary courtesies for that time and place from suppliers or customers, or from any company, individual or institution that furnishes or seeks to furnish material, equipment, supplies or services of any kind to the Company, or from anyone else with an actual or prospective business relationship with the Company.

No outside consultant, agent or third party of any kind shall be used or employed in any manner or for any purpose that would be contrary to the guidelines set forth above.

XII. POLITICAL CONTRIBUTIONS

The Company understands that employees may participate in the political process as individuals and encourages them to do so. However, no employee shall, in his or her capacity as an employee, make any loan, donation, contribution or payment to a political party, candidate, or political action committee, for or on behalf of the Company or any project or development in which the Company is engaged, nor shall an employee of the Company reimburse any individual who does. This does not prohibit an employee from taking any of the above actions in his or her name, provided that the action is exclusively on the employee's own accord and is not an indirect means of accomplishing one of the prohibited actions.

XIII. EMPLOYMENT PRACTICES

The Company endeavors to provide all employees an environment that is conducive to conducting business. In order to achieve this goal, the Company has instituted several policies, which are in part, summarized below.

A. Discrimination and Harassment: Respect in the Workplace

The Company aims to provide challenging, meaningful and rewarding opportunities for personal and professional growth of all employees, and encourages all employees to bring their unique backgrounds and experiences to the table to work together. In order to promote the desired work environment, the Company has adopted policies which describe the standards of respect, inclusivity and professionalism expected of all employees.

As an equal opportunity employer, the Company complies with all federal, state and local laws. This means that the Company makes all employment decisions (such as who to recruit, hire, train, promote, transfer, and terminate, as well as compensation decisions) without considering an employee's or applicant's sex (including pregnancy, childbirth, breastfeeding or related medical conditions), race, religion (including religious dress and grooming practices), color, gender (including gender identity and gender expression), national origin, ancestry, physical or mental disability, medical condition, genetic information, marital status, registered domestic partner status, age, sexual orientation, military and veteran status or any other characteristic protected by federal, state or local law. The Company does not and will not tolerate harassment, discrimination, retaliation, and disrespectful or other unprofessional conduct against employees or any other covered persons based on any protected characteristic. The Company also prohibits discrimination, harassment, disrespectful or unprofessional conduct based on the perception that anyone has any of those characteristics, or is associated with a person who has or is perceived as having any of those characteristics. In addition, the Company will not retaliate against individuals who raise complaints of discrimination or harassment or who participate in workplace investigations or other protected activities.

Furthermore, the Company is committed to maintaining a workplace free from sexual harassment and unwelcome conduct, and recognizes sexual harassment as a form of workplace discrimination. As with all forms of workplace discrimination, the Company has a zero-tolerance policy for any form of sexual harassment, and all employees are required to work in a manner that prevents sexual harassment in the workplace.

Preventing sexual harassment and all forms of workplace discrimination is every employee's responsibility. Employees and non-employees who have been subjected to behavior that may constitute sexual harassment or discrimination of any kind, or becomes aware of harassment or discrimination directed to others, is directed by the Company's policies to report such behavior to a supervisor, manager, or Human Resources personnel (including, without limitation, the Company's Senior Vice President of Human Resources).

B. Receiving Fair Pay and Hours

The Company is committed to providing fair pay to all of its employees including by paying wages based on employees' duties and performance, following all applicable employment laws (with respect to working conditions, maximum hours requirements, wages), and respecting employees workplace rights. Hourly (non-exempt) employees are expected to correctly report their hours worked and to confirm they are being paid what they were told they would earn. The Company's managers are similarly expected to ensure that those hourly (non-exempt) employees

who report to them properly record their work time. For details on our wage and hour policies, consult the Company's employee handbook or your manager, or contact the Company's Human Resources department.

C. Workplace Safety

The Company promotes and strives to maintain a safe and healthy work environment, and conducts its business in ways that protect its employees' safety and are sensitive to the environment. The Company will continue its goal of providing a workplace that is free from safety or health hazards or will control such hazards to acceptable levels. Consistent with the Company's goal and given the nature of the Company's activities, employees are required to understand and comply with the laws, regulations and policies relevant to maintaining a safe and healthy workplace.

D. Alcohol and Drugs

The Company is committed to maintaining a drug-free work place. The Company prohibits the manufacture, distribution, sale, purchase, transfer, possession, or use of illegal substances in the workplace, while representing the Company outside the workplace or if such activity affects work performance or the work environment of the Company. The Company further prohibits use of alcohol, marijuana or marijuana derivatives (such as edibles or vape pens), any illegal drug or controlled substance, or any other intoxicant while on duty, except for the responsible use of alcohol at Company sanctioned events. Employees are prohibited from reporting to work, or driving a Company vehicle or any vehicle on Company business, while under the influence of alcohol, marijuana or marijuana derivatives (such as edibles or vape pens), any illegal drug or controlled substance, or any other intoxicant.

E. Communication

The Company encourages open, timely communications that help the Company achieve organizational goals, share information, increase understanding, participate in the decision-making process, enhance our pride in the organization and provide recognition for our work-related successes.

XIV. PROTECTION AND PROPER USE OF COMPANY ASSETS

Safeguarding Company assets is the responsibility of all employees. The Company's ability to achieve its mission requires the efficient and appropriate use of the Company's assets and resources, including information systems, resources, stores and distribution centers, inventory and cash. Theft, carelessness and waste have a direct impact on the Company's profitability. Employees are expected to:

- Use Company assets according to all Company policies and procedures, comply with policies and security programs that help prevent their unauthorized use or theft, and abide by all regulations or contractual agreements governing their use.
- Protect from disclosure or misuse all non-public information pertaining to the Company.
- Protect from disclosure any proprietary information including intellectual property, business, marketing and service plans, databases, records, salary information and any unpublished financial data and reports.

- Not use Company property or non-public information of the Company to gain a personal profit; nor may any employee make such property or information available to any family member, friend, business associate or other person for the benefit of such other person.
- Take actions necessary to safeguard all passwords and identification codes to prevent unauthorized access to the Company's information systems or resources.
- Read and comply with all information technology policies and their applicable procedures.

XV. PROHIBITION OF LOANS

The Company has a policy against making any loans to any officer or director of the Company, whether directly or indirectly, or guaranteeing any loan or obligation on behalf of any officer or director.

XVI. REPORT WITH INTEGRITY

The Company has an obligation to make and keep books, records and accounts that, in reasonable detail, accurately and fairly reflect the Company's transactions and to maintain tax records and prepare tax returns that comply with applicable laws, rules and regulations. The Company must also maintain a system of internal accounting controls that meet applicable laws, rules and regulations, and prepare financial statements in accordance with generally accepted accounting principles and applicable laws, rules and regulations. All employees who are responsible for any aspect of the Company's internal accounting controls and financial and tax reporting systems (including but not limited to, the Executive Chair, Chief Executive Officer, Chief Financial Officer, principal accounting officers and persons performing similar functions) must conduct themselves using high ethical standards of integrity and honesty, in a manner that allows the Company to meet accounting and legal requirements and to prepare financial reports and financial statements that are not false or misleading, and that present full, fair, accurate, timely and understandable disclosure in the Company's periodic reports and other public communications.

All employees must conduct themselves using high ethical standards in a manner that allows the Company to prepare financial accounts, other reports and records that are fair, accurate and appropriately authorized.

- No management employee, officer or director may override, or direct others to override, the Company's established system of internal controls over financial reporting and disclosure.
- No fund, asset or liability of the Company shall be created or permitted to exist unless it is fully and properly disclosed and recorded on the Company's books and records in the manner required by law and applicable accounting standards.
- Transactions of the Company are to be executed only in accordance with management's general or specific authorizations.
- No false, artificial or misleading entries may be made in the books and records of the Company for any reason and no employee may engage in any arrangement that results in such prohibited act.

- No transaction shall be effected and no payment on behalf of the Company may be approved or made with the intention or understanding that any part of the transaction or payment is to be used for any purpose other than that described by the documents supporting the transaction or payment.

Any uncertainty by an employee about judgments concerning accounting or tax matters should be discussed with a superior; when in doubt, ask for guidance.

No one shall take any action to fraudulently influence, coerce, manipulate or mislead any internal or external auditor engaged in the performance of an audit of the Company's financial statements.

XVII. INTERPRETATION / WAIVERS

Requests for a waiver of a provision of the Code must be submitted in writing to the Compliance Officer for appropriate review, and an officer or appropriate Board committee will decide the outcome. Pursuant to its charter, the Audit Committee shall review any conduct of executive officers or directors of the Company that is or may be in violation of the Code. A waiver of any provision of the Code for an executive officer or director must be approved by the Audit Committee or the Board, while a waiver for any other employee may be approved by the Compliance Officer, and then, in each case, only under exceptional circumstances. Any waiver approved by the Audit Committee or the Board for executive officers and directors and the reason for the waiver will be promptly disclosed to the Company's shareholders, in accordance with applicable laws, rules and regulations.

XVIII. CONCLUSION

The Company's ability to achieve its goals, to a large extent, depends upon employees taking a personal responsibility for maintaining and adhering to the Code as well as related policies and procedures. All employees are expected to be vigilant to avoid instances of unethical or illegal behavior and to report in good faith any instances of violations or suspected violations of the Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical, illegal or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical, illegal or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.

- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, discuss it with his or her supervisor. If that also is not appropriate, contact the Compliance Officer, or use the Company's Whistleblower Hotline (via telephone at 833-607-2560 or online at <http://fivebelow.ethicspoint.com>).
- You may report Code violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against employees for good faith reports of Code violations.
- Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.

Approved by the Board of Directors: January 23, 2026