



WOLVERINE | **W**  
worldwide

CODE OF BUSINESS CONDUCT



MERRELL 

  
SPERRY  
Since 1935

CAT 

stride rite

Chaco

WOLVERINE 

Keds

Hush Puppies

BATES

MOTOR  
HARLEY-DAVIDSON  
STYLES

saucony 

## Message from the Chairman, CEO and President

One of our core values is “Do the Right Thing – Always,” and, indeed, often how you do things is more important than what you do. As employees of Wolverine Worldwide, each of us has a responsibility to carry out our jobs in a professional and ethical manner. The reputation of our Company and the brands we manage is our greatest asset, and we can strengthen that reputation by the way we conduct ourselves every day.

The continued success of Wolverine depends on each of us taking an active role in strengthening our performance-oriented culture, adhering to our Company’s mission, vision and values, and having zero tolerance for unethical behavior.

To that end, we have drafted our Code of Business Conduct as a frame of reference to help you to make the right decisions on behalf of our Company. While it cannot address every aspect of professional and ethical behavior, the Code of Business Conduct will raise your awareness and provide guidance about the behaviors expected of all our employees.

Thank you for the commitment you have made to help strengthen Wolverine Worldwide and our family of brands. Our ability to build on our long track record of success is entirely dependent upon the commitment each of us makes to conduct ourselves in a manner worthy of the brands and Company we represent.

With very best regards,

A handwritten signature in black ink that reads "Blake W. Krueger". The signature is written in a cursive, flowing style.

Blake W. Krueger

Chairman, Chief Executive Officer and President

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## VISION

To build a family of the most admired performance and lifestyle brands on earth

## MISSION

We empower, engage and inspire our consumers – every step of the way

## VALUES

### **Consumers First**

- Begin and end with our consumers in mind
- Exceed our consumers' expectations

### **Play to Win**

- Act with passion and a sense of urgency
- Be decisive and move with speed

### **Do the right thing – Always**

- Create an environment of honesty and transparency
- Act with integrity and never compromise

### **Make the world a better place**

- Enrich our communities – give back
- Advocate for the planet

### **Be a great partner**

- Collaborate and be trustworthy and fair
- Treat everyone the way you want to be treated
- Help our partners succeed

### **Our people are the difference**

- Value and develop our people
- Be inclusive and strengthen the team
- Be accountable – learn from our mistakes
- Have fun

### **Innovation – Think Forward and Think Big**

- Never settle
- Be courageous and creative



## PURPOSE AND SCOPE

Wolverine World Wide, Inc. and its subsidiary and affiliate companies (collectively “Wolverine”) are committed to conducting business with the highest ethical standards and in compliance with applicable laws. Wolverine values integrity and transparency and has zero tolerance for unethical, corrupt or inappropriate activities of any kind, whether committed by Wolverine employees or by third parties acting for or on behalf of Wolverine.

The Code of Business Conduct (the “Code”) establishes a foundation for how we conduct business, and is intended to be a guide to help us make business decisions with integrity and in a manner consistent with our vision, mission, values, and the law. The Code addresses what is expected from each of us, how to identify and resolve ethical dilemmas, and whom to contact if you have questions.

Our consumers, shareholders, business partners, and fellow employees have placed their trust in us to act honestly, fairly, and in accordance with the highest ethical and legal standards, and the Code helps us accomplish this.

Compliance with the Code is a key responsibility of all Wolverine employees. While waivers of the Code are unlikely, any requests to waive provisions of the Code must be reviewed by the Legal team and, in cases involving Directors or executive officers, by the General Counsel. If a waiver is granted, it will be appropriately disclosed.

## APPLICATION OF THE CODE

The Code applies to all Wolverine employees, regardless of position, tenure, or location, including without limitation our executive officers and members of our Board of Directors.

When conducting business for or on behalf of Wolverine, our business partners, including agents, distributors, consultants, temporary workers, and suppliers are expected to observe the same standards of conduct as Wolverine employees. Before retaining any significant business partner, we will carefully consider their business integrity and inform them of our ethical expectations. No employee may indirectly, through agents or otherwise, do anything he or she is prohibited from doing under the Code or other Wolverine policies.

Anyone who violates the Code in connection with Wolverine business will be subject to disciplinary measures, up to and including termination of employment or business relations. Where appropriate, violations may be reported to relevant law enforcement authorities. Note that Wolverine understands and respects the right of its employees to discuss among themselves or with non-employees their wages, hours, benefits, or other conditions of employment, and to engage in any concerted protected activity.

All policies referred to in the Code can be accessed on Wolverine's "Connect" portal, under the "Compliance" tab.

## OUR PEOPLE ARE THE DIFFERENCE

**We are each responsible for understanding and upholding the principles outlined in the Code and conducting ourselves with personal and professional integrity. To do this we must all:**

- Familiarize ourselves with the Code and all Company policies
- Comply not just with the letter but the spirit of the Code, Company policies, and any law or regulation applicable to the Company and our jobs
- Act with honesty and integrity in all of our business dealings
- Make ethical decisions
- Be aware of “red flags” and report suspicious activity or suspected violations of the Code, Company policies, or the law

**If you are a manager in the Company, you have additional responsibilities that go beyond simply complying with the Code, including:**

- Leading by example
- Fostering an environment that promotes compliance and open and candid communication and encourages employees to act ethically and with integrity, including reporting questions about or suspected violations of the Code
- Ensuring every person on your team is familiar with the Code and other Company policies
- Avoiding any suggestion that our values or the law should in any way be compromised
- Building confidence in employees that they will not be subject to retaliation for raising a concern

A full-page background image showing two hikers from behind, standing on a rocky outcrop and looking out over a vast, mountainous landscape. The hiker on the left is wearing a light-colored jacket, a blue backpack, and a knit hat. The hiker on the right is wearing a dark jacket and a knit hat. The landscape features snow-capped mountains, a river or lake, and a cloudy sky. A semi-transparent dark blue horizontal band is overlaid across the middle of the image, containing the text and a decorative line of five small squares.

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*The Company relies on its leaders to  
reinforce our values and the spirit of  
the Code with all employees.*

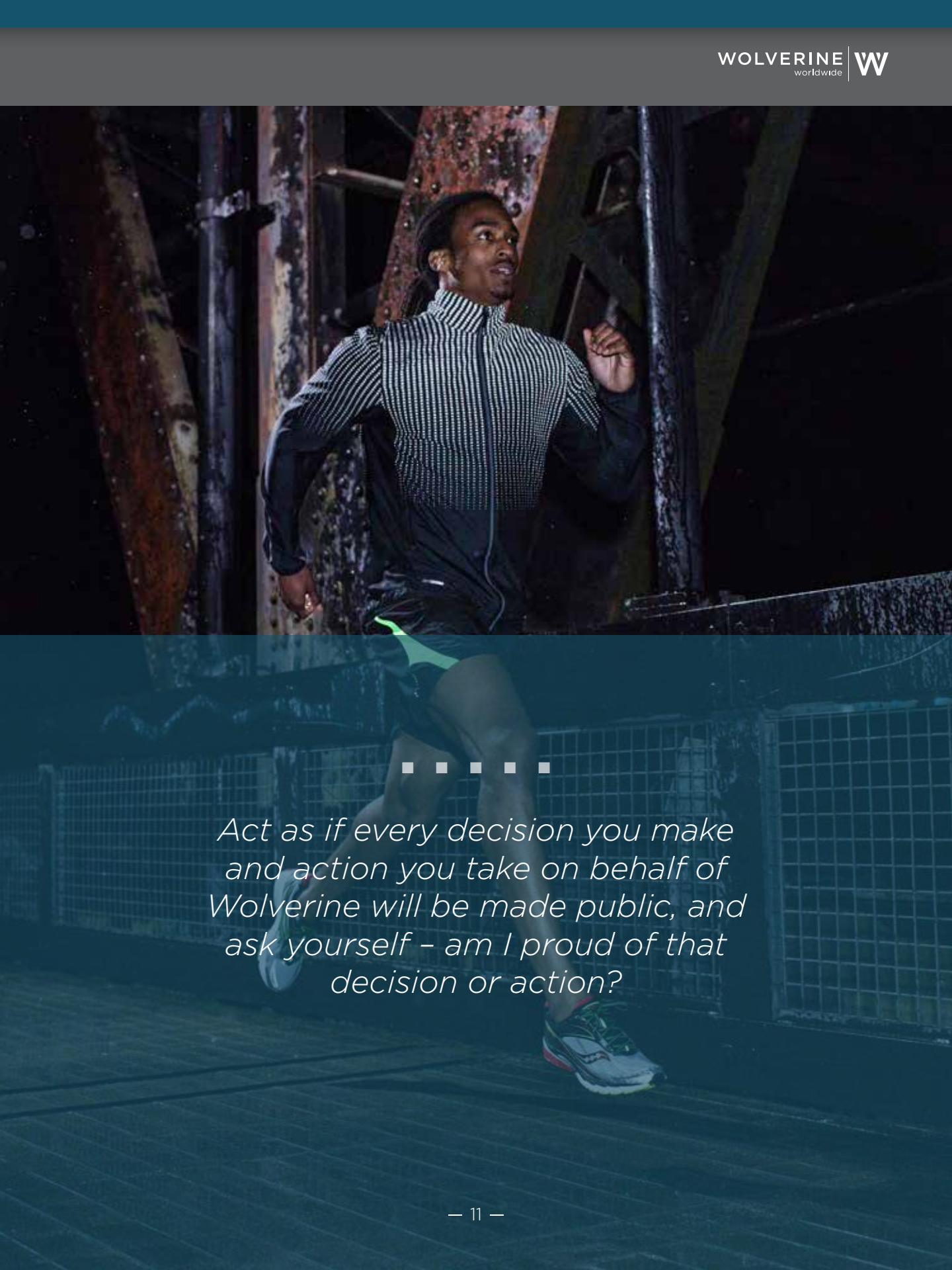
### **ETHICAL DECISION-MAKING GUIDELINES**

**If you are in a situation where you are not sure of the right thing to do, before making a decision, ask yourself:**

- Is this action consistent with our values, the Code and Company policies?
- Is it legal?
- Is it the right thing to do?
- Would I be proud of this decision if it were made public?
- Have I identified possible alternatives and evaluated their consequences?
- Will this decision positively affect both my and the Company's reputation?

If the answer is “no” or “I don’t know” to any of these questions, or if you are unsure of what to do, seek guidance from any of the **Ethics Resources** listed on the next page before moving forward.

**Do the right thing – always.**

A man with long hair tied back is running through a dark, industrial environment with rusted metal beams and a chain-link fence. He is wearing a black and white striped high-collared jacket, black shorts with a green stripe, and running shoes. The scene is dimly lit, with some light reflecting off the ground and the man's clothing.

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*Act as if every decision you make  
and action you take on behalf of  
Wolverine will be made public, and  
ask yourself – am I proud of that  
decision or action?*

### **SPEAK UP AND ASK QUESTIONS**

The Code cannot cover every situation you may encounter and is not intended to be a substitute for common sense and good judgment. If you are ever in doubt about what you are doing or being asked to do, or you become aware of an actual or potential violation of the Code or the law, you should speak up and ask for guidance from one of the following resources:

- Any supervisor
- Any member of the Human Resources team
- Any member of the Internal Audit team
- Any member of the Legal team
- Any member of the Executive Council
- Any member of the Audit Committee of our Board of Directors

**You may always ask any question or raise any concern anonymously 24 hours a day from anywhere in the world by using the Wolverine Reportline (the “Reportline”), which can be accessed by:**

- The Internet at <http://WolverineReportLine.com> or
- Telephone: (1) if you are in the United States or Canada, you can call (888) 414-0916, or (2) if you work in another country, you can find the appropriate toll-free phone number at the back of the Code or at <http://WolverineReportLine.com>.

All of the above channels available to you for reporting suspected or actual violations of the Code are referred to as the “**Ethics Resources**” in the Code.



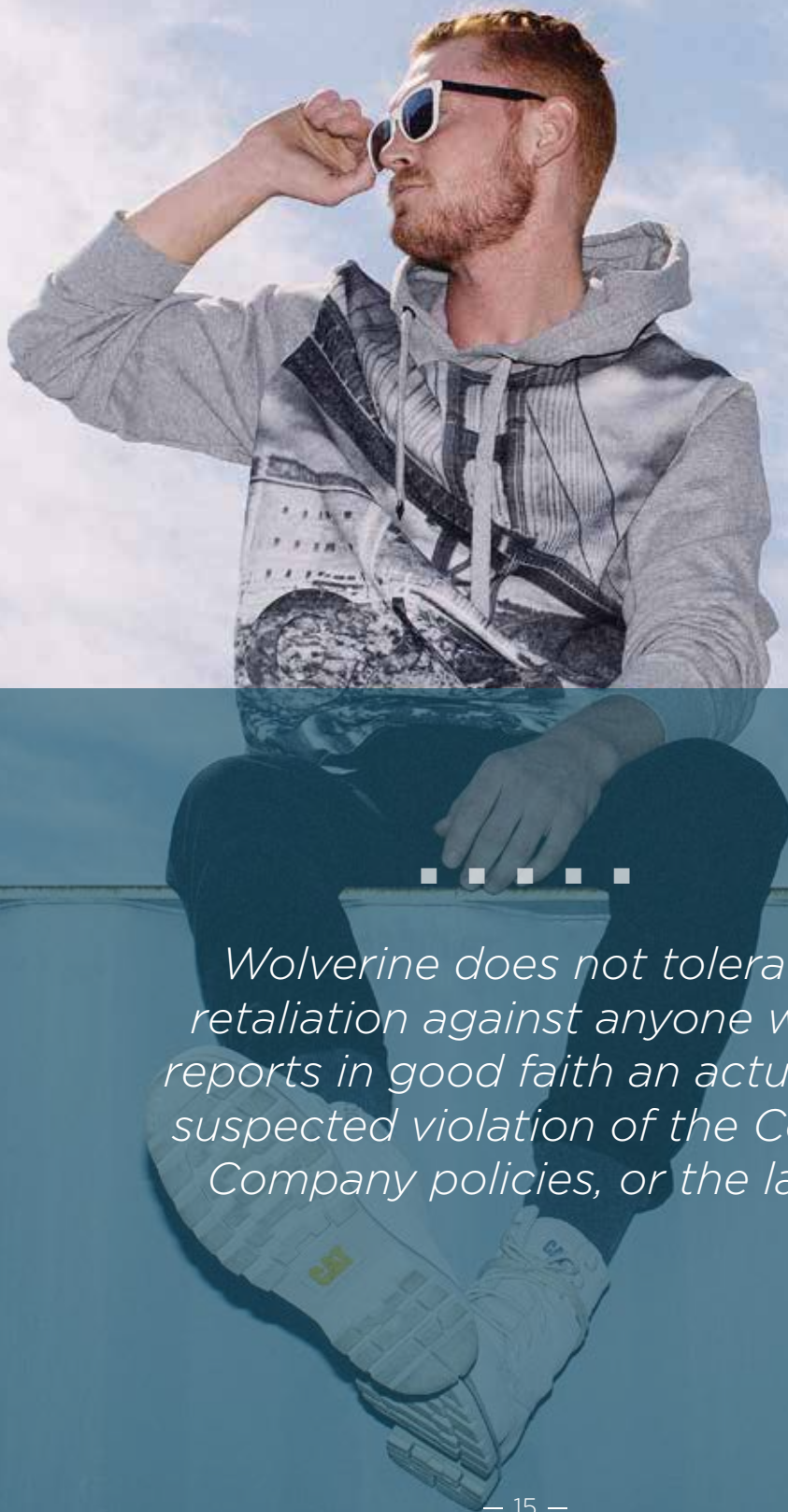
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*You should always ask questions  
if you have a concern or question  
about compliance with the Code,  
Company policies, or the law.*

### **NO RETALIATION**

Wolverine fosters an open and honest working environment that encourages every employee to report any suspected violations of the Code, Company policies, or the law, regardless of who may be implicated. If you report an incident that you, in good faith, believe to be a violation of the code, you will not be subject to reprisal or retaliation.

If you know or suspect that you or someone else has been subject to retaliation at Wolverine, report the situation immediately to any Ethics Resource. The Company will maintain your confidentiality to the fullest extent possible and see that your concern is appropriately resolved.



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*Wolverine does not tolerate  
retaliation against anyone who  
reports in good faith an actual or  
suspected violation of the Code,  
Company policies, or the law.*

### **DIVERSITY, EQUAL EMPLOYMENT OPPORTUNITIES, AND DISCRIMINATION**

Wolverine is an equal opportunity employer, and conducts all hiring and employment practices in accordance with applicable employment laws and regulations. Discrimination will never be tolerated.

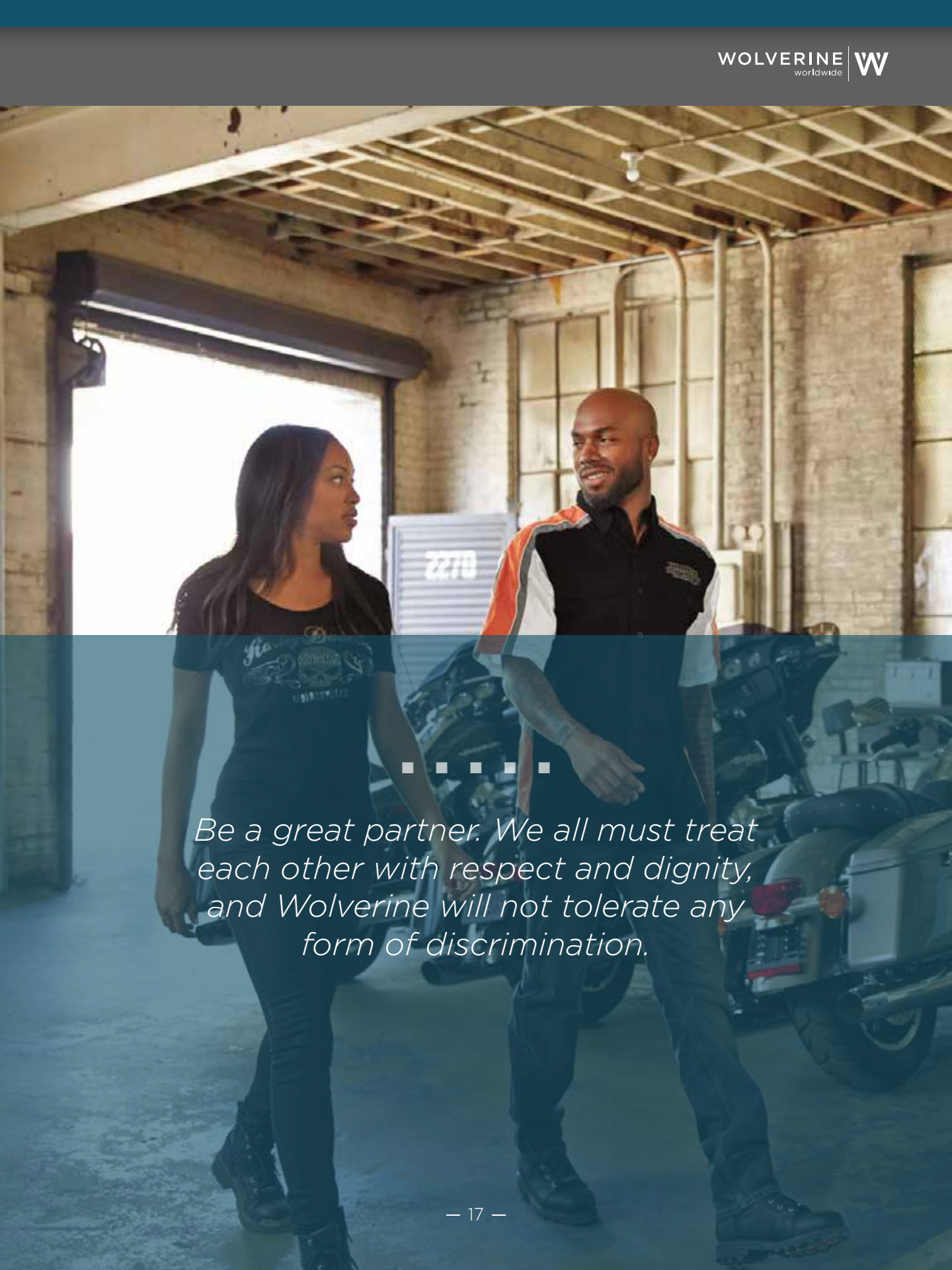
We recognize the value of diversity in opinions and perspectives and are always seeking to attract, develop, and retain individuals who are as diverse as the consumers and markets we serve. We embrace diversity of thought, abilities, culture, and background. All employees are entitled to work in an environment that is free from discrimination.

We must always give qualified individuals a fair chance to succeed at Wolverine based solely on their qualifications, conduct, and abilities. We make all employment-related decisions without regard to race, color, creed, religion, sex, national origin, ancestry, age, mental or physical disability (including HIV and AIDS), pregnancy, protected veteran status, marital status, sexual orientation, gender identity, genetic information, or other categories protected by applicable laws and regulations.

#### **Tips to avoid discrimination**

- Live our values
- Follow the Code
- Avoid stereotypes
- Promote open and honest communications
- Avoid favoritism
- Establish objective reasons for business decisions

For more information, please refer to our **Equal Employment Opportunity Policy**.

A man and a woman are walking towards the left in a workshop or garage. The woman is on the left, wearing a black t-shirt with a graphic and dark pants. The man is on the right, wearing a black and white short-sleeved shirt with orange and white stripes on the sleeves, and dark pants. They are both looking at each other and smiling. In the background, there are motorcycles and a large window. The ceiling is made of wooden beams.

■ ■ ■ ■ ■

*Be a great partner. We all must treat each other with respect and dignity, and Wolverine will not tolerate any form of discrimination.*

### **NO HARASSMENT OR BULLYING**

Wolverine is committed to providing a work environment in which every employee is treated fairly and with dignity and respect. Inappropriate workplace behavior, bullying, and harassment create conditions that are wholly inconsistent with this commitment and will not be tolerated.

We consider harassment to include any inappropriate conduct that creates an intimidating, hostile, offensive, or abusive work environment, or one that unreasonably interferes with an employee's work performance. The term "harassment" can apply to a wide range of behavior and may be verbal, physical, or visual. Examples of harassment can include, without limitation:

- Offensive or abusive language
- Unwanted sexual advances or comments
- Racial or ethnic slurs or jokes
- Lewd or offensive gestures
- Degrading or abusive comments
- Intimidating or threatening behavior

If you think you or someone else has been the subject of harassment, bullying, or other inappropriate conduct at Wolverine, report the situation immediately to any Ethics Resource. For more information, please refer to our **Anti-Harassment Policy**.



*You must never  
harass or bully  
another employee.*

**Question:**

Jerome made comments about another employee's appearance that I find demeaning and offensive toward that employee, but I don't know if I should approach Jerome with my concern. What should I do?

**Answer:**

At Wolverine, harassing statements are unacceptable and we are each responsible for maintaining an environment free from harassing or offensive conduct. If you feel comfortable doing it, you could speak with Jerome about his conduct. If you are not comfortable with that approach, you should speak to your supervisor or any of the Ethics Resources.



### **MAINTAINING A DRUG-FREE WORKPLACE**

Wolverine is committed to providing a safe and healthy workplace for everyone. The sale, purchase, possession, distribution, or use of any illegal or controlled substances is strictly prohibited at any Company facility or while conducting Wolverine business.

For more information and a description of limited exceptions, please refer to our **Drug-Free Workplace Policy**.

#### **Question:**

Susan, a Wolverine distribution center employee, is working with her manager, Mia. Susan notices that Mia is stumbling around the floor, seemingly distracted. Susan thinks Mia may just be tired but when Susan approaches Mia to ask whether she's okay, Susan smells alcohol. Susan doesn't want to get Mia in trouble but is worried that Mia might cause an embarrassing situation or hurt herself or others. What should Susan do?

#### **Answer:**

Susan must report Mia's behavior immediately. She can speak to Mia's supervisor, or she can contact any Ethics Resource. Mia's decision to work while intoxicated makes her unable to perform her duties and creates an unsafe environment for co-workers.



*You must never work  
under the influence  
of illegal drugs or  
while intoxicated.*



## IDENTIFYING, AVOIDING, AND DISCLOSING CONFLICTS OF INTEREST

**All Wolverine employees must act in the Company's best interests at all times and must avoid any actions or relationships that could conflict with, or appear to conflict with, the interests of Wolverine.**

A conflict of interest exists when an employee uses his or her position with Wolverine for personal gain or when the employee's personal interests conflict with, or appear to conflict with, Wolverine's interests. Examples of a conflict of interest include, but are not limited to:

- Conducting Wolverine business with relatives or close friends
- Having a substantial investment or position in any business that deals with Wolverine
- Using Wolverine's name or reputation to gain personal favors
- Accepting or offering payments, gifts, or favors from or to companies doing business with Wolverine
- Supervising family members, relatives, or those with whom you are romantically involved

Wolverine understands and respects an employee's right to participate in certain business, financial, or other activities outside of their jobs with Wolverine. Any employee who participates in those activities, however, must do so lawfully, free of any potential conflict of interest with Wolverine, without compromising his or her full-time responsibilities and obligations to Wolverine, and with prompt, complete disclosure of all facts relating to any actual or potential conflict.

You must disclose any actual or potential conflict to one of the Ethics Resources. For more information, please refer to the **Related Person Transaction Policy**.



*We must all act in  
the best interests of  
Wolverine at all times.*

**Tips for avoiding conflicts  
of interest:**

- Don't let the objectivity of your decision-making be questioned or compromised
- Don't accept goods or services from a business partner at a cost or price not available to the general public
- Don't use Company assets for your personal gain
- Don't work or consult for a business partner or a competitor
- Don't allow a private business to distract you from your Company commitments



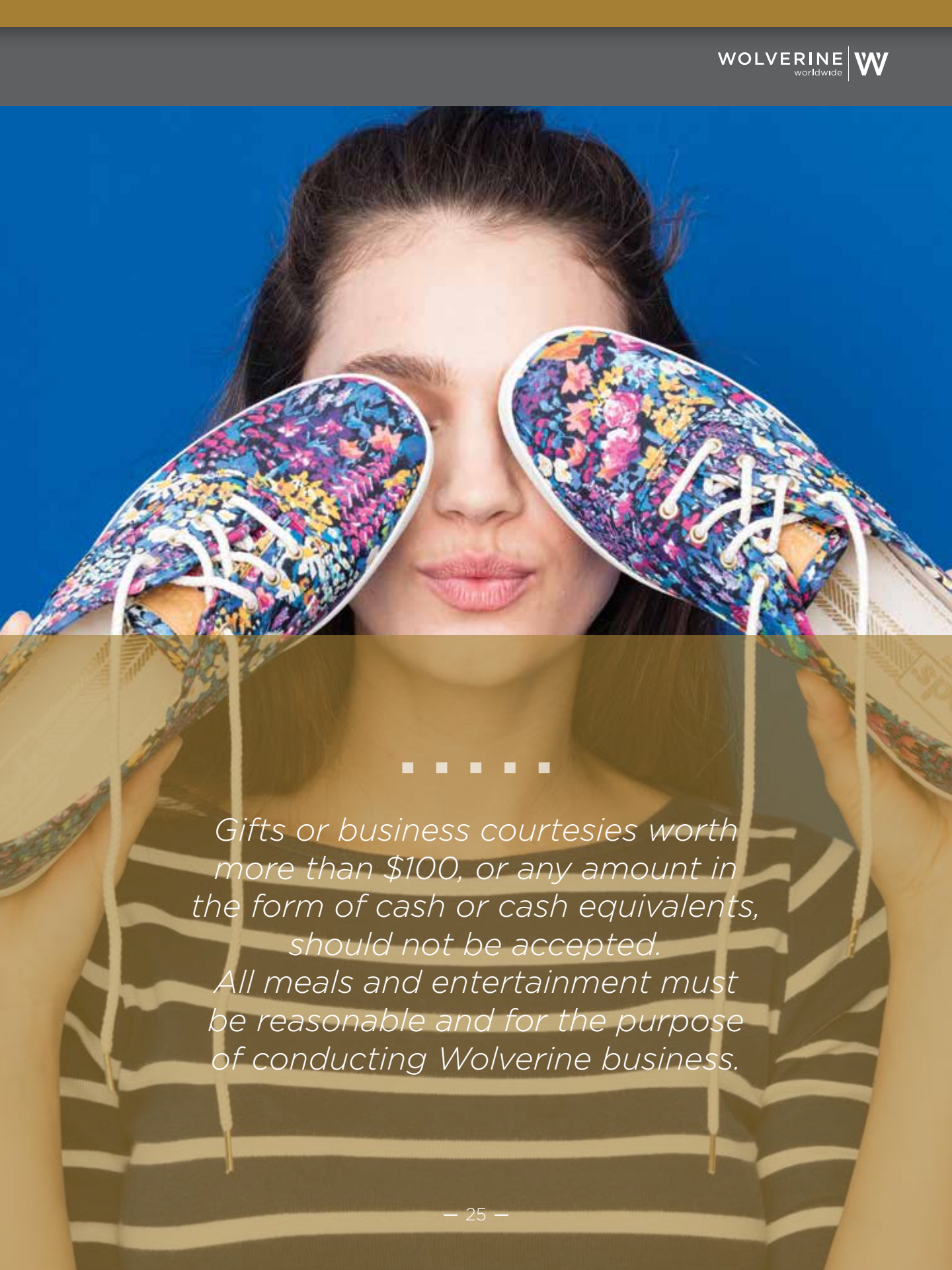
### **GIFTS AND ENTERTAINMENT**

**Gifts and entertainment are routinely offered to employees by third parties who want to gain or strengthen a business relationship with Wolverine. To ensure that such offers do not influence, or appear to influence, our business decisions or imply conflicts between the interests of an employee and Wolverine, the following policies apply:**

**Gifts.** Employees may not solicit a gift or business courtesy of any value. For these purposes, a “gift” or “business courtesy” means anything of value, including cash, gift cards or certificates, loans, personal or household items, merchandise, services, travel or vacation accommodations, or the offsetting of expenses of any kind. Discounts or rebates on goods and services also fall into this category unless they are offered generally to all Wolverine employees.

Even if unsolicited, employees must not receive a gift or business courtesy with a value in excess of \$100, and, under no circumstances, may an employee receive a gift or business courtesy in the form of cash or cash equivalents, such as gift cards or gift certificates, regardless of amount even when the gift or business courtesy is less than \$100. Employees should use good judgment when receiving a gift or business courtesy and not accept it if doing so could call into question the objectivity of the recipient’s decision making. Consider whether public disclosure of the gift or business courtesy would be embarrassing to Wolverine or the recipient; if so, it should not be accepted.

If you find yourself in a situation where refusing a gift or business courtesy may offend the person offering it and the gift or business courtesy exceeds \$100 in value, you may accept it on behalf of the Company but you must immediately report it to your supervisor. In these situations, the Company will generally donate the item to charity and inform the business partner of such donation, or share it broadly with other employees.

A woman with dark hair tied back, wearing a black and white striped shirt, holds two colorful floral sneakers over her eyes. The sneakers have a vibrant pattern of pink, blue, yellow, and green flowers on a dark background. The background is a solid blue color.

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*Gifts or business courtesies worth more than \$100, or any amount in the form of cash or cash equivalents, should not be accepted.*

*All meals and entertainment must be reasonable and for the purpose of conducting Wolverine business.*

These same rules apply to employees' family and friends, so you and they should be aware of any gift or business courtesy being offered to them by a current or potential business partner and act accordingly.

**Entertainment.** Employees may accept an occasional invitation to a business meal or sporting, theatrical, or other recreational event with your supervisor's prior approval. However, the expenses related to such meals and entertainment must be reasonable and customary. To be authorized, the primary purpose of business entertainment must be to enhance the conduct of the Company's business and must be:

- Unsolicited
- Infrequent
- Reasonable in value and appropriate in venue
- Attended by both the giver and recipient

For more information, please refer to our **Travel and Entertainment Policy**.

### **TRAVEL EXPENSES**

All travel and travel related expenses must be necessary, reasonable, appropriate and incurred in compliance with our **Travel and Entertainment Policy**. If you travel for Wolverine business, you need to be familiar with the Travel Policy.

**Question:**

Marti recently received a gift card for \$75.00 from a Wolverine supplier. What should Marti do with the gift?

**Answer:**

Although the gift is of nominal value, it is in the form of a gift card which is the same as cash, Marti must politely return the gift.

**Question:**

Paulette is a Wolverine quality assurance inspector for a factory making shoes for Wolverine. The factory leaves a \$500 bottle of alcohol on Paulette's desk without any note or the name of who left it there. What should Paulette do with this gift?

**Answer:**

Paulette should politely try and return the bottle to the factory's manager and notify her supervisor of the gift. If she is unable to return the bottle, Paulette should give the bottle to her supervisor who will work with the Legal team to dispose of it in accordance with Company policy.



## **COMPLIANCE WITH LAWS AND REGULATIONS**

Wolverine is committed to conducting business with the highest ethical standards and in compliance with all applicable laws and regulations. Wolverine values integrity and transparency and has zero tolerance for corrupt activities of any kind, whether committed by Wolverine employees or by third parties acting for or on behalf of Wolverine.

Wolverine's reputation depends on each of us fulfilling our legal and regulatory obligations. Ensuring that we conduct our business in compliance with all applicable laws and regulations is not simply the job of the Legal team, but a responsibility shared by us all.

The Code and other Company policies are designed to help us achieve our commitment to compliance, but it is just the framework and does not anticipate or address every situation. You are responsible for understanding these resources and knowing how and when to use them.

If you have any questions as to the interpretation or application of any law or regulation, contact any Ethics Resources.

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*Ensuring that we conduct our business in compliance with all applicable laws and regulations is not simply the job of the Legal team, but a responsibility shared by us all.*

**Question:**

Juan believes that his manager, Maggie, may be falsifying her time card in violation of the Code, but he is concerned she will not consider him for an upcoming promotion if he questions her. What should Juan do?

**Answer:**

Juan has a duty to report any suspected violation of the Code, regardless of who it is. Juan may speak directly with Maggie's boss or any Ethics Resource. Juan can also report his concerns anonymously on the Reportline. Regardless of the method he uses to report his concern, Juan can be confident that Wolverine will not tolerate any form of retaliation by Maggie or anyone else.



### **CONDUCTING BUSINESS HONESTLY AND FAIRLY**

You must never use unfair practices to take advantage of any party with whom we do business. Honesty and professional integrity must be our guide in all of our sales and marketing activities. We must make only complete, factual, and truthful statements about the Company and its products, and not conceal false or misleading information.

When dealing with consumers, customers, suppliers, business partners, or competitors, we must:

- Provide accurate information when marketing and selling our products
- Avoid making misleading, false, or exaggerated claims concerning our products or those of our competitors
- Conduct business in a straightforward and transparent manner
- Not falsify, misrepresent, or omit facts in documents, records, or reports

### **PROMOTING FAIR COMPETITION**

We may gather any publicly available information about our competitors, but we must never attempt to gather such information through misrepresentation or other inappropriate methods. For example, you should never ask a new employee to breach an agreement of confidentiality and reveal competitive information he or she acquired during former employment. If you have a question or concern about appropriate use of competitive information, contact a member of the Legal team.



*We must always deal  
honestly and fairly  
with our consumers,  
customers, suppliers,  
business partners, and  
competitors.*

**Question:**

How can I legitimately obtain competitive intelligence?

**Answer:**

Competitive intelligence can be obtained fairly and ethically from publicly available sources, such as media reports, trade journals, annual reports, governmental filings, and speeches of company executives, and from customers in the context of meeting competitive offers. Competitive intelligence should never be obtained through misrepresentation, theft, invasion of privacy, or obtaining confidential information from co-workers about previous employers.

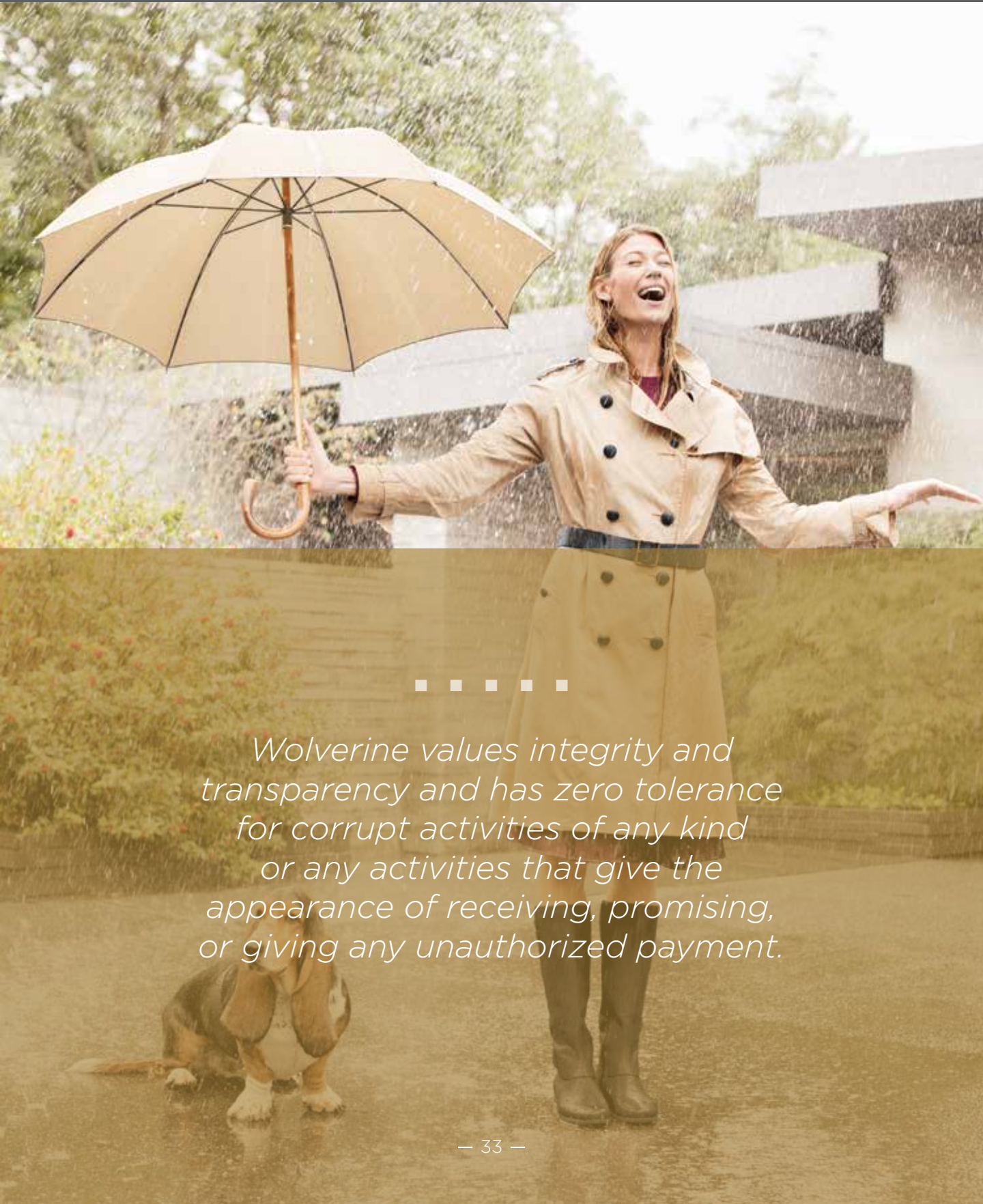


### **ANTI-CORRUPTION AND ANTI-BRIBERY**

Each employee and third party acting for or on behalf of Wolverine, must conduct business with integrity and, regardless of differing local customs and traditions, in compliance with all laws and regulations prohibiting corrupt practices. This includes laws that prohibit the payment or receipt of bribes, such as the U.S. Foreign Corrupt Practices Act and the UK Bribery Act.

Wolverine values integrity and transparency and has zero tolerance for corrupt activities of any kind, whether committed by Wolverine employees or any third party. Unauthorized payments, or acts that create the appearance of receiving or promising, offering, giving or authorizing payments to gain an unfair business advantage or are otherwise prohibited by our Global Anti-Corruption and Anti-Bribery Policy, will not be tolerated. Corruption generally refers to obtaining, or attempting to obtain, a personal benefit or business advantage through improper or illegal means. Corruption may involve payments or the exchange of anything of value.

Violation of anti-corruption and anti-bribery laws can result in serious financial and criminal penalties for the Company and individuals, and disciplinary action by the Company, including termination of employment or business relationships. Whenever you have a question about complying with anti-corruption or anti-bribery laws, you should contact a member of the Legal team. For more information, please refer to our **Global Anti-Corruption and Anti-Bribery Policy**.



*Wolverine values integrity and transparency and has zero tolerance for corrupt activities of any kind or any activities that give the appearance of receiving, promising, or giving any unauthorized payment.*

## **IDENTIFYING RED FLAGS OR SUSPICIOUS ACTIVITY**

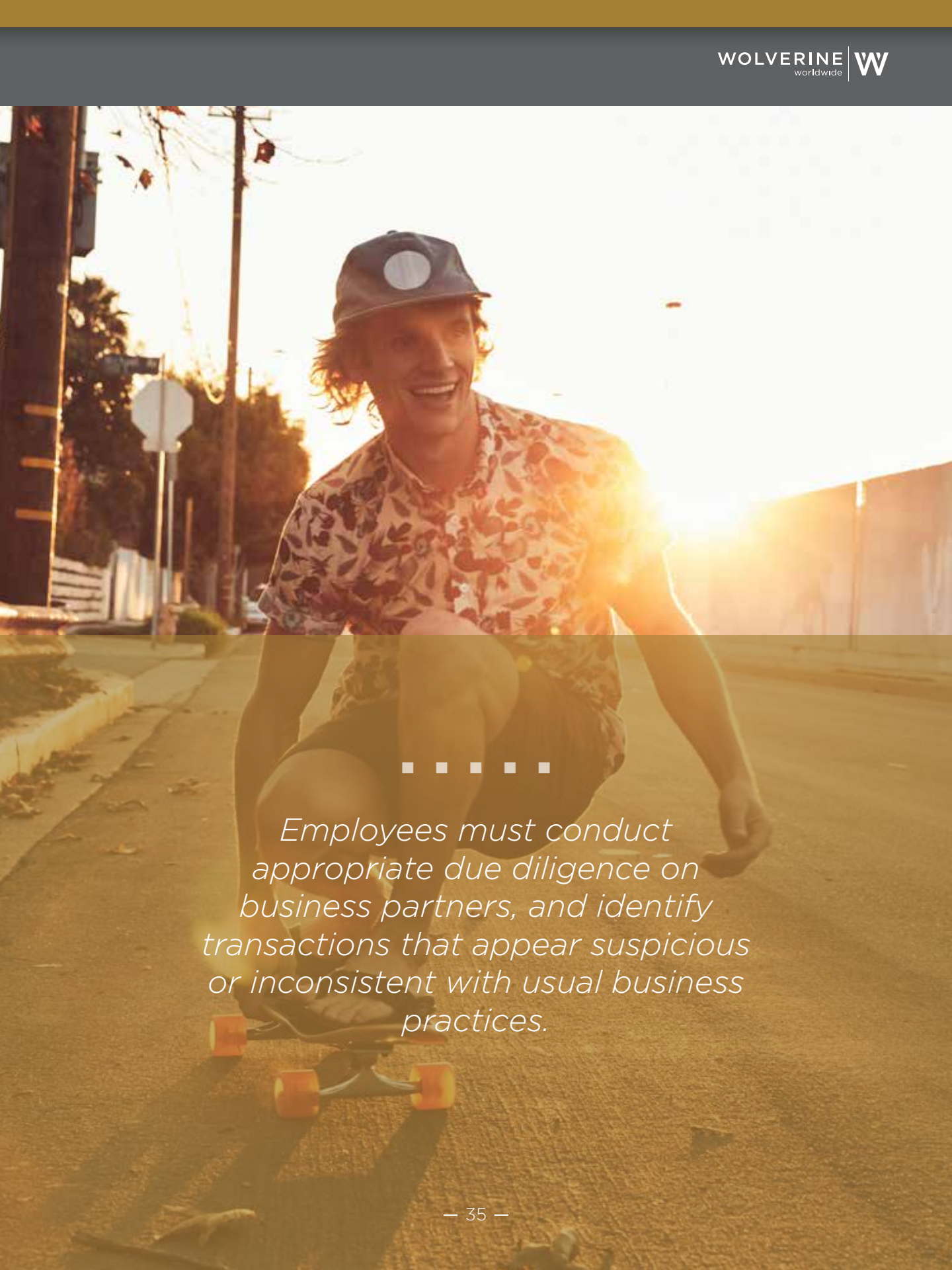
**In evaluating business arrangements and relationships, employees should be aware of “red flags,” or facts that should indicate a high possibility of improper conduct in a business arrangement, such as:**

- Unusual or excessive payment requests, such as requests for over-invoicing, up-front payments, ill-defined or last-minute payments, success fees, unusual commissions, or mid-stream compensation payments
- Requests for payment to a third party, to a numbered account, or in cash or other untraceable funds
- Requests for political or charitable contributions
- Refusals or hesitancy by business partners to disclose its owners, partners, or principals
- Reliance by business partners on government contacts as opposed to knowledgeable staff
- Insufficient infrastructure and investment of time to promote the Company’s interests
- Refusal by business partners to agree to abide by applicable anti-corruption and anti-bribery laws

## **MONEY LAUNDERING**

Wolverine complies with all laws that regulate money laundering. Money laundering is the process by which persons or groups attempt to convert proceeds of illegal activities to legitimate funds, or try to make the sources of those proceeds look legitimate. We will only do business with reputable companies or individuals involved in legitimate business activities, with funds derived from legitimate sources.

Employees must conduct appropriate due diligence on business partners, and identify transactions that appear suspicious or inconsistent with usual business practices. If you suspect money laundering activities report it to a member of the Finance or Legal team.

A man with long hair, wearing a blue cap with a white circle and a floral shirt, is skateboarding down a street. The sun is low in the sky, creating a warm, golden glow and lens flare. The background shows a street with a stop sign and some trees.

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*Employees must conduct appropriate due diligence on business partners, and identify transactions that appear suspicious or inconsistent with usual business practices.*

### **MAINTAINING ACCURATE FINANCIAL AND OTHER RECORDS**

Wolverine is committed to maintaining accurate, transparent, and complete books, records and reports. Every employee must maintain accurate records and reports, including financial and accounting records, that accurately and completely reflect all Wolverine transactions.

Employees must never make a false, misleading, or artificial entry in Wolverine's records, or make any material omission or misrepresentation, for any reason. Employees must never establish any unrecorded Company funds or assets or any other type of "off-the-books" account. No funds or assets may be maintained for illegal or improper purposes. Any suspected accounting or auditing irregularities should be reported immediately to the Company's Chief Financial Officer, General Counsel, a member of the Audit Committee, or any Ethics Resource.

Every member of the Finance team has an enhanced obligation to ensure the accuracy of the Company's financial information as outlined in the **Accounting and Finance Code of Ethics**.

Wolverine is also committed to managing its records in a manner that will effectively support its strategic business needs, facilitate efficient access to information, and meet the Company's legal and regulatory compliance obligations. To ensure consistent enterprise records management practices, the Company has developed a Records Management and Retention Policy. For more information, please refer to our **Records Management and Retention Policy**.



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*We must always provide and maintain complete, accurate, and truthful records and reports, including financial and non-financial information.*

### **INSIDER TRADING**

As a public company, Wolverine shares are traded on a national exchange and such trading is subject to federal and state laws. As more fully discussed in the Company's Insider Trading Policy, these laws prohibit trading Wolverine securities while in possession of "material non-public information." Information is generally considered to be "material" if a reasonable investor would consider it important in making a decision to buy, hold, or sell securities. Information is not "public" unless the Company has broadly issued a press release or made appropriate filings with the United States Securities and Exchange Commission.

#### **Examples of "material" information include, but are not limited to:**

- Financial information (e.g., projections of future earnings or losses, or other earning guidance)
- A pending or proposed merger, acquisition, or tender offer
- A pending or proposed acquisition or disposition of a significant asset
- The gain or loss of a significant customer or supplier
- A change in senior management
- The development or launch of a significant new product line



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*Employees may not buy or sell  
Wolverine stock while in possession  
of “material non-public information.”*

### **If you are in possession of “material, non-public information” about Wolverine:**

- You must not trade Wolverine securities
- You must not disclose such information to persons outside Wolverine, including family members and friends
- You must not discuss such information with other Wolverine employees unless they have a need to know such information

If you leave Wolverine, your obligation to maintain the confidentiality of “material, non-public information” continues until that information has been adequately disclosed to the public. If you have a question about the policy or whether information may be “material” or has been adequately disclosed to the public, you should contact a member of the Legal team. For more information, please refer to the **Insider Trading Policy**.

**Question:**

I don't have any exposure to stocks or securities as part of my job and I don't own any Company stock or securities. Do prohibitions on insider trading apply to me?

**Answer:**

Yes, anyone with knowledge of material information can violate insider trading laws if they disclose material, non-public information to third parties who may then trade stock based on that information or if they themselves trade stock based on that information. This includes advising a friend or family member to buy Wolverine stock based upon this information.



## **INTERNATIONAL TRADE ISSUES AND ANTI-BOYCOTT**

As a global company, we transfer goods, services, and technology across national borders. Our business transactions are subject to various trade controls and laws that regulate export and import, including government-imposed export controls, trade restrictions, trade embargoes, legal economic sanctions, and boycotts. Everyone involved in the transfer of goods or services across national borders on behalf of Wolverine or our customers must comply with these laws. If U.S. law conflicts with a local trade law, U.S. law may apply. When questions arise, contact the Legal team for guidance.

Wolverine prohibits the participation in or cooperation with international boycotts of other countries when such boycott has not been sanctioned by the United States government. Employees and business partners must conduct Wolverine activities in full compliance with the laws of the countries in which we operate. If you have any questions regarding the application of any laws or regulations, contact the Legal team.



*We must comply with all  
international trade laws. If you have  
questions contact the Legal team.*

### **COMPLIANCE WITH ANTITRUST AND COMPETITION LAWS**

Antitrust and competition laws are designed to promote a competitive marketplace that provides consumers with high-quality goods and services at fair prices, and we must comply with those laws in the locations where we conduct business. Failure to comply with the laws can have serious and far-reaching consequences for you and Wolverine.

Employees must avoid even the appearance of agreeing with a competitor to limit how we compete with one another. You must be especially cautious when interacting with our competitors whether at trade shows, conferences, or similar events. Even if there is no formal written agreement, the mere exchange of information on prices to consumers can create the appearance of an informal understanding, creating potential legal risk.

#### **As a result, you should:**

- Never disclose to competitors our pricing or pricing policy, costs, advertising, marketing, or strategic plans
- Never agree with business partners or competitors on prices charged to customers
- Never agree with business partners or competitors to divide customers, markets, territories, or countries
- Never boycott certain customers, suppliers, or competitors

#### **You should seek advice before:**

- Entering into an exclusive agreement with a customer or supplier
- Setting the price or terms under which our customers or licensees resell our products

If a competitor attempts to discuss any of the above topics with you, stop the conversation immediately and promptly report the incident to the General Counsel.



*Wolverine only  
competes in a fair and  
honest manner.*

**Question:**

Anita, a Wolverine sales representative, has a good friend who works for a competing footwear company. Anita's friend suggests that if Wolverine would charge more for its products in the upcoming season, he would ensure that his company would charge the same amount for similar products. Should Anita agree to this strategy?

**Answer:**

No. If Anita entered into this type of agreement, she may be engaging in what is known as "price fixing." This is a violation of competition laws and may carry severe penalties for both Anita and Wolverine.



### **INTERNAL AND EXTERNAL BUSINESS COMMUNICATIONS**

Exercising good judgment and common sense is necessary for all communications, whether internal or external, including emails, memos, presentations, and text messages. In today's culture, even internal business communications often become public and can easily be misinterpreted. You should never write or say anything that would embarrass you or the Company if that communication were to become public.

You may also receive questions or requests for comments from individuals outside of Wolverine such as market analysts or members of the media. As a publicly traded company, we have a duty of care to ensure all such questions and comments are only answered by authorized Wolverine representatives. Anyone who receives a request for information must forward it to a member of the Company's Investor Relations or Legal teams. For more information see our **Social Media Policy**.



*Communications must be  
authorized, respectful, transparent,  
and compliant with  
Company policies.*

## **CONFIDENTIAL INFORMATION**

Employees must protect Wolverine's confidential information at all times. You must take care not to lose or misplace confidential information or devices containing such information (such as laptops or mobile devices) or leave any such information unattended in public places. In addition, you must never discuss confidential or proprietary information with those who do not have a business need to know it, whether they are employees or outsiders.

Confidential information includes any information not generally known by the public, such as customer information, sales figures, current or closed company investigations, business or marketing plans, pricing, supplier information, and product designs.



*Protecting Wolverine's confidential information is critical to maintaining our competitive advantage.*

**Question:**

Manuel, a Wolverine sales representative, travels frequently for work and he often types up reports on his Company laptop and takes business calls in crowded airports and trains. On one occasion, the train is particularly crowded and Manuel has to speak very loudly while discussing a report he is viewing on his laptop, but doubts anyone is paying attention to him. Is this okay?

**Answer:**

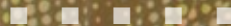
No, Manuel must exercise caution when discussing business in public places. Despite what he may think, anyone could be listening or looking over his shoulder. Depending on the information he is disclosing over the phone and displaying on his laptop, he could be putting the Company's confidential information at risk for exposure. Manuel must take additional precautions to ensure he doesn't inadvertently reveal the Company's confidential information.



## **PROTECTING WOLVERINE'S PHYSICAL PROPERTY**

You are expected to treat Company property with the same care and respect as your own possessions. Theft, damage, carelessness, misuse, and waste have a direct impact on our profitability and success. If you suspect this may be happening to Company assets, immediately report it to your supervisor.

Occasional, personal use of certain Company equipment may be authorized by appropriate Company personnel. However, you must ensure this use does not interfere with your ability to perform your work. At the end of your employment, you must return all Company property in your possession.



*Employees must treat Wolverine's  
property with the same care and  
respect as their own property.*

### **PROTECTING WOLVERINE'S INTELLECTUAL PROPERTY**

Wolverine's "intellectual property" includes any intangible asset owned by Wolverine such as any idea, process, design, copyright, and trademark created by you on Wolverine time, at Wolverine's expense, or within the scope of your job duties. Wolverine owns the rights to such assets, whether during work hours or not, and regardless of whether the work is patentable or protectable by copyright, trade secret, or trademark.

We expect others to respect our intellectual property, and we expect our teams to respect the intellectual property rights of others and not copy or use designs, art, photography, copyrights, trademarks, or software of another party, except as permitted by an applicable license agreement or by law.

Everyone involved in creating new products, designs, campaigns, or programs for the Company must avoid infringing upon or violating the rights of other companies and individuals. Even an allegation of infringement could be costly and harmful to our reputation. Before using intellectual property of a third party, you should ask yourself:

- Do I have permission to use this?
- If the situation were reversed, would I be comfortable with somebody using my ideas or intellectual property without my permission?

If you spot a copy of one of our products or designs or see one of our trademarks being used by others without authorization, report it to a member of the Legal team.

A photograph of a young couple sitting on a light-colored sofa. The woman, with long blonde hair, is wearing a white lace-trimmed top and is smiling broadly while holding a small brown and white dog. The man, with dark hair and a beard, is wearing a dark sweater and is also smiling, looking towards the woman. The background shows a rustic interior with a stone fireplace and a window looking out onto greenery. A semi-transparent olive-green box is overlaid on the lower half of the image, containing the text.

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*Employees must safeguard all of  
Wolverine's physical and intellectual  
property.*

### **USING COMPUTER ASSETS AND SYSTEMS**

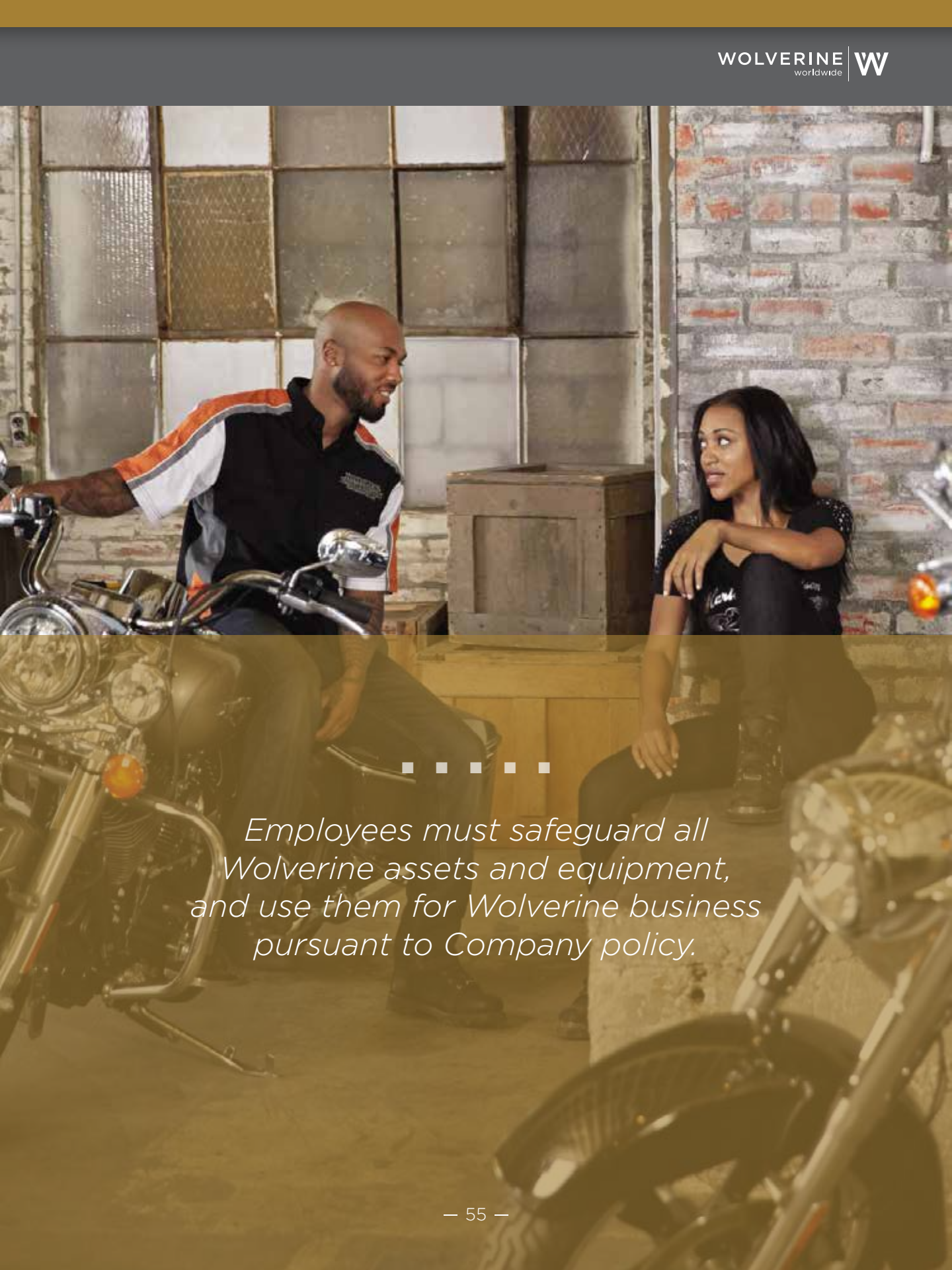
You are entrusted with Wolverine issued computers, mobile devices, and systems to aid you in fulfilling your job duties. You are responsible for protecting these assets from damage, alteration, theft, fraud, and unauthorized access.

While you may make limited personal use of Wolverine assets, such as email, voicemail, Internet and Intranet access, and computer software, as well as the data they contain, you must ensure that your use does not interfere with your ability to do your work or with workplace productivity in general. Your use of computer assets and systems must be professional, ethical, and lawful. You may never use Company assets or systems to download, display, or store material that is unlawful, inappropriate, or offensive. While we respect employee privacy, Wolverine must service and protect its assets and systems and we closely monitor Internet usage and the data and communications created, stored, sent, or received on all computer systems. You should have no expectation of privacy when using Wolverine assets or systems such as computers, email, or mobile devices, even if for personal use.

#### **To safeguard our information systems:**

- Never share your passwords with anyone
- Never leave laptops or other mobile devices unattended while traveling or in an exposed location where they can be stolen
- Never download unauthorized or unlicensed software or files on Company computers

If you suspect a data breach or become aware of any situation in which data may have been compromised, including the loss or theft of a laptop or mobile device, you must immediately report the situation to the Information Technology or Legal team. For more information, please refer to our **Information Security Policies**.

A man with a beard and tattoos, wearing a black and orange motorcycle jacket, sits on a motorcycle. A woman with long dark hair, wearing a black top, sits on a wooden crate. They are in a workshop with brick walls and large windows. Another motorcycle is visible in the foreground.

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*Employees must safeguard all  
Wolverine assets and equipment,  
and use them for Wolverine business  
pursuant to Company policy.*

### **RESPECTING THE PRIVACY OF OUR CONSUMERS**

Wolverine is committed to protecting the privacy of consumer information, including names, addresses, credit card information, and any other personally identifiable information. This means we must collect, use, and safeguard consumer information according to the policies and procedures we have established. We must never share consumer information with a third party or anyone who does not have a business need to know it. For more information, please refer to our **Information Security Policies**.

### **PRODUCT SAFETY**

Our number one priority for our products is safety, and we must make sure that the products we sell are safe, comply with applicable laws and regulations, and consistently meet or exceed the high standards that we have set. If you have any concerns about the safety of our products or you know or suspect that a supplier is not upholding its commitments to quality and safety, immediately inform any supervisor or Ethics Resource.




*Always protect our consumers'  
privacy and information.*

## **ALWAYS RESPECT OUR CUSTOMERS AND BUSINESS PARTNERS**

All of our customers are entitled to excellent customer service. All customers, vendors, and suppliers should be treated with respect and courtesy. We will not tolerate discriminatory treatment of our customers.

## **HUMAN RIGHTS**

We will only do business with suppliers and other business partners who have a similar commitment to labor and human rights issues. We expect our suppliers to treat their employees with dignity and respect and to provide them proper pay and a clean, safe, and healthy workplace. It goes without saying that Wolverine does not condone or permit the use of child, forced, or involuntary labor in any of our operations. For more information, please refer to our **Production Code of Conduct** and our **Corporate Responsibility Report**.



*We respect the human rights of all  
people throughout the world and  
we require any third party doing  
business with Wolverine to do  
the same.*

## **BUILDING HONEST SUPPLIER RELATIONSHIPS**

**We only engage in honest and fair supplier selection, and we must always:**

- Communicate to our suppliers that we expect them to compete fairly for our business
- Select suppliers objectively and based strictly on merit, not because of any personal benefit
- Comply with all bidding processes, sourcing policies, and purchasing guidelines

We require all of our suppliers and production partners to embrace our vision, mission, and values, and to comply with the Code, our Company policies and applicable laws. For more information, please refer to our **Production Code of Conduct**.



*Employees must always conduct  
Wolverine business honestly  
and fairly.*

## **PROMOTING ENVIRONMENTAL RESPONSIBILITY AND SUSTAINABILITY**

We strive to manage our operations in ways that respect the environment, and in a manner that is environmentally friendly, economically beneficial for our communities, and that adheres to our standards of responsibility and integrity. Wolverine has established a Responsibility Council, which is charged with leading our efforts in these areas. We understand the need for environmental responsibility and sustainability for the preservation of our natural resources. As such, we continually strive to improve our operations to minimize our impact on our planet. For more information, please refer to our **Production Code of Conduct** and our **Corporate Responsibility Report**.



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*Wolverine is committed to  
conducting business in an  
environmentally friendly and  
sustainable manner.*

## ENGAGING IN POLITICAL ACTIVITIES

Because public policy issues have the potential to impact Wolverine's business, we believe that in certain cases it may be appropriate and in the Company's best interests to make political contributions or otherwise participate in the political process. Wolverine's political activities, however, are regulated by federal, state, and local laws, and its resources should never be used for, or committed to, any political activity without prior approval of our General Counsel.

While we encourage our employees to participate in the democratic process, you may do so only on your own time and at your own expense. No employee should ever be pressured to donate funds or time to a political candidate, and no employee will be reimbursed for any political contribution.

Political payments in foreign countries pose special legal problems. An employee engaged in foreign operations should never make a payment to any foreign government official, agency, or instrumentality, or to any foreign political party, party official, or candidate unless the specific payment has been reviewed and approved by the General Counsel. For more information, see the **Political Activity Policy** and **Global Anti-Corruption and Anti-Bribery Policy**.



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*Wolverine may participate in the political process but any actions or contributions must comply with applicable laws and company policies.*

## **VIOLATIONS OF THE CODE AND DISCIPLINARY PROCEDURES**

All violations of the Code – no matter how trivial they may seem at the time – are harmful to the interests of Wolverine. Employees who violate the Code, including failing to report the violation of others, may be subject to disciplinary action up to and including termination of employment.

Each Wolverine employee has an obligation to observe and follow the Code, Company policies, and applicable laws at all times. The severity of discipline for a violation of the Code or a Company policy depends upon, among other things, the nature and gravity of the offense and its impact on Wolverine, and the employee's work record. Wolverine reserves the right, at all times, to take whatever disciplinary action it deems appropriate, including oral or written counseling, unpaid suspensions, as well as other actions up to and including termination.



## A FINAL NOTE

Doing the right thing matters, although it is not always clear how to go about doing so. You may face situations in which you must make difficult decisions about what is ethical or legal. While the Code will help guide you in making the right choice, it may not always answer all of your questions.

If you have any questions about the Code or any Company policy, always speak up and ask a question. Please seek guidance from any of the following Ethics Resources:

- Any supervisor
- Any member of the Human Resources team
- Any member of the Internal Audit team
- Any member of the Legal team
- Any member of the Executive Council
- Any member of the Audit Committee of our Board of Directors

Additionally, you may always communicate any questions or concerns anonymously through the Reportline.

All of the channels available to you for reporting suspected or actual violations of the Code listed above are referred to as the “**Ethics Resources**” in the Code.



## **CONTACT INFORMATION**

### **Ethics and Compliance Reportline (toll free):**

United States	1.888.414.0916
Canada	1.888.414.0916
Hong Kong	800.964214
United Kingdom	0800.032.8483

### **Hotline Website Address:**

<http://WolverineReportLine.com>

### **Emails:**

General Counsel: [Legal@wwwinc.com](mailto:Legal@wwwinc.com)  
Internal Auditor: [Kenneth.Urbanski@wwwinc.com](mailto:Kenneth.Urbanski@wwwinc.com)

### **Internal Mail:**

Wolverine Legal Department – HB 235

### **External Mail:**

Attn: General Counsel  
9341 Courtland Drive NE  
Rockford, MI 49351

*If any provision of this Code or a policy referenced herein is deemed to be illegal, invalid, inapplicable or unenforceable in whole or in part in any relevant jurisdiction, the legality, validity, applicability or enforceability of the remaining provisions of this Code or a policy shall not be affected, and references to any legislation or laws in this Code or a policy should be interpreted as references to equivalent legislation and laws in the relevant jurisdiction.*



MERRELL 

  
SPERRY  
*Since 1935*

CAT 

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WOLVERINE 

saucony 

Keds

Hush Puppies

 BATES



WOLVERINE | W  
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