



Code of Business Conduct - Varsity Brands

OVERVIEW

Varsity Brands elevates the student experience in SPORT, SPIRIT and ACHIEVEMENT.

We are the leading organization that empowers young people by encouraging participation, recognizing achievement, and building community and school spirit.

For Varsity Brands' family of companies-BSN SPORTS, Varsity Spirit, and Herff Jones – there is no limit on what we can achieve in our mission. In our history, we have already accomplished so much - WE ARE THE RECOGNIZED LEADER in team athletic gear, THE DRIVING FORCE in cheerleading, and THE MOST TRUSTED NAME in celebrating student milestones.

We are where we are today because those who came before us made the right decisions and took our company in the right direction. Now it is our turn to build upon that legacy by living our values - Service, Passion, Integrity, Respect, Innovation and Transparency

S.P.I.R.I.T.

Our Code of Business Conduct is an extension of our Varsity Brands' core values. It serves as a resource in driving the highest ethical standards of conduct in all of our business activities. Our Code is also complemented by our other business policies and procedures and laws, as the Code cannot address all of the situations one may encounter.

The Code was created for and applies to all Varsity Brands employees including BSN SPORTS, Varsity Spirit, and Herff Jones.

REPORTING GUIDELINES

We all have the right and responsibility to report violations and suspected violations of law, our Code and other Company policies. Retaliation for good faith reporting of a violation will not be tolerated.

You can report a potential violation through the following channels:

- Contacting your supervisor
- Contacting your Human Resources department at hr@varsity.com
- Contacting the Legal department: GC@varsitybrands.com
- Using our Code of Business Conduct third-party Helpline to anonymously report a violation:
www.varsitybrands.ethicspoint.com
Toll-free: 1-844-310-2052

Waivers

Waivers to the Code are granted on a case-by-case basis and are only appropriate when strict adherence to the Code will cause a significant hardship. Any waiver of the Code for a member of the Executive Leadership Team must be approved by the Board of Directors. The Chief Legal Officer will review any waiver considerations for all other Varsity Brands employees.

HR Contact

Varsity Spirit: Nikki Shaikh - nshaikh@varsity.com

INTEGRITY

We do what we promise. We own our actions and decisions.

Compliance with Laws, Regulations and Company Policies

The Company conforms to the letter of the law and promotes the spirit of the law through core concepts like fairness, integrity and honesty. The Company is subject to federal, national, state, provincial, local, and international laws and regulations. Additionally, each business unit has policies that support our Code and employees must comply with all applicable policies.

Ethical Standards

Integrity is, and must continue to be, the basis of all business relationships. Company employees are expected to adhere to the highest ethical standards of conduct in all business activities and must act in a manner that enhances our reputation in the business community and with the public.

Bribery and Corruption

The Company has a zero tolerance anti-corruption policy and employees must never offer or accept bribes to win business. We are strictly prohibited from directly or indirectly giving, offering, promising or authorizing anything of value – no matter how small – to any government official (such as a school district superintendent or state secretary of education), agency or any other individual to secure a business advantage, influence business or gain a favorable governmental decision.

This prohibition must be interpreted broadly and applies to anyone acting on our behalf, including suppliers, distributors, contractors, consultants, and agents. We strictly abide by the Foreign Corrupt Practices Act (FCPA), the UK Bribery Act and all similar statutes applicable in each jurisdiction.

Conflict of Interest

Employees are expected to make objective business decisions in line with the best interest of the Company. This entails avoiding circumstances that create (or appear to create) improper personal benefit. We must disclose any actual or potential conflict involving personal and family relationships, outside employment and board memberships, financial interests and investments, and corporate opportunities.



Gifts

While giving or receiving gifts is a common way to build business relationships, misuse of gifts and entertainment can lead to actual or perceived conflicts of interest. This can also increase the risk of serious bribery and corruption. To prevent these risks, BSN, Varsity Spirit, Herff Jones and allgoods each maintain appropriate restrictions on giving and receiving gifts. Check with your manager if you have any questions regarding the application of your policy.

Money Laundering

The Company will not be a party to any agreement or action, which violates the money laundering laws of the United States or any country where our suppliers or clients conduct business. To help prevent and detect money laundering, watch for any suspicious payments; payments made from personal accounts instead of business accounts; and funds from financial institutions or third parties without a logical relationship to the customer or third party.

Global Trade

As a global company, it is our responsibility to know and follow all applicable laws and regulations that govern international trade. When we buy, produce, market and ship goods and services or transfer funds and technology, we must strictly adhere to import and export control laws and comply with economic sanctions and embargoes imposed by the United States and other applicable countries. In case of doubt on the compatibility of a planned business transaction with the applicable trade controls and import and export laws and restrictions, consult your supervisor or the Legal department.

PASSION

We love what we do. It fuels our purpose.

Marketing & Communications

While we love what we do, it is important to remember that there are appropriate ways to share our excitement about our Company with family, friends and others. It is our responsibility to conduct ourselves in a way that complies with the law, our Code and Company policies.

It is our responsibility to accurately represent the Company, its products, and services in our marketing, advertising and sales efforts. We never try to mislead our customers with incomplete or incorrect information about our products and services, nor misrepresent our competitors' products and services.

The Company is committed to maintaining accuracy in all public communications. Only designated Company spokespersons are authorized to make public statements regarding the Company. Be sure to refer media requests to the appropriate party.



Media Contacts

The Varsity Brands Corporate Communications department manages all contacts with the media, including online and social media, television, radio and all forms of print media, to ensure that anything broadcast or published about the Company is current, accurate and truthful and to ensure that we protect customer and personal information appropriately. If you are contacted by a member of the media or receive an inquiry from a blogger, writer, or reporter regarding the Company, refer the inquiring party to Nicole Lauchaire, EVP Marketing & Communications at nlauchaire@varsity.com.

Social Conversation

The best advice is to approach the online world in the same way you do the physical one. Use common sense and good judgment. The following are some guidelines* for using social media in a way that is appropriate and consistent with our values:

- Protect and do not disclose trade secrets and confidential information that belong to the Company, our customers and partners.
- Be sure that you know all of the facts and only post the truth.
- If mentioning the company or if your social media profile identifies you as a company employee, clearly state that the views expressed are your personal views and not the views of the Company.
- Always consider what you are saying before posting. One way to think about it is to ask yourself if you would be comfortable making your comment in a staff meeting.
- Discriminatory or threatening comments made toward fellow employees in social media may be considered a violation of policy – just as if it happened in the workplace.
- Making threats, using racial slurs, or using the internet to intimidate or harass people, can reflect badly on you and the Company and may result in disciplinary action, where appropriate.
- Remember that most social media postings result in unsolicited forwarding (or "retweeting"), commentary, opinions and responses, many from uninformed people, that neither you nor we can control.

*Nothing in these social media guidelines is designed to interfere with, restrain or prevent employee communications regarding wages, hours or other terms and conditions of employment.



RESPECT

We earn it by giving it. Because everyone deserves it.

Diversity and Inclusion

The Company maintains an environment of fair employment built on respect. We believe diversity in our workforce is an asset that enhances our creativity, innovation and growth. Our employees' different cultures, sexual orientations, backgrounds, experiences and perspectives enrich our decision-making, products and services. We are committed to providing equal employment opportunities for all employees and applicants, regardless of race, ethnicity, gender, age, sexual orientation, gender identity, religion, ability, veteran status, or national origin and providing an inclusive workplace that allows all employees to reach their full potential.

Honor Customer Promises

Employees must be truthful in all dealings to avoid any and all appearances of fraud or misrepresentation. If you are unable to fulfill a commitment to a customer, let them know sooner rather than later. Don't promise products or services that we can't deliver.

Discrimination and Harassment

No type of harassment will be tolerated-whether it is sexual or non-sexual in nature. This applies to all employees, vendors, clients and customers. Our employees will not create an uncomfortable, hostile or intimidating environment for others through actions or words.

No Retaliation

No employee will be disadvantaged for reporting in good faith behaviors that are inconsistent with our Code, Company policies or the law.

Sustainability

The Company is dedicated to enhancing the quality of people's lives through our commitment to Company, local and global sustainability. These efforts include our commitment to environmental laws and regulations, employee and stakeholder safety, vendor and business partners' labor standards, and health and wellness



TRANSPARENCY

Own what you do and how you do it.

Confidential and Sensitive Information

Employees maintain and protect confidentiality of non-public information. We safeguard our customers' non-public information by following appropriate security protocols. Employees are also expected to avoid discussing confidential information and other sensitive information in public settings.

Books, Records and Controls

The Company relies on financial and business records to make smart, timely, and accurate business decisions. Employees are also expected to be professional and thoughtful when creating, maintaining and destroying records and documents in accordance with our document retention policy. These documents include, but are not limited to, models, expenses reports, budgets, e-mails, contracts and proposals.

Proper Use of Assets

Employees are expected to use company assets for their intended business purpose. This includes:

- Physical assets - materials, software, inventory, equipment, computers, internet access
- Information assets - confidential and proprietary business information and intellectual property (including our valuable brand names}
- Resource assets - capital (for example, expenditures and supplies} and use of company time during the work

Employees must take reasonable steps to protect the Company assets from theft, destruction or loss to ensure assets are not wasted, misused or diverted. Employees are also expected to take precautions to avoid losing, misplacing or leaving assets unattended that may contain sensitive information. The use of technologies to download, view or send materials that are obscene, discriminatory, harassing or otherwise unlawful or unethical is not permitted.

Workplace Safety

Wherever we are, safety must always come first - we are committed to providing a safe and healthy workplace for all of our employees. As a part of this commitment, all facilities must comply with workplace safety laws and employees are expected to perform their duties in a safe manner at all times.

This includes the Company expectation that employees will not come to work under the influence of drugs or alcohol. Employees are also expected to maintain a safe workplace by resolving differences professionally and respectfully, never through acts or threats of violence, bullying or intimidation.



Antitrust

Antitrust laws in the United States and other countries are designed to encourage competition for the benefit of all participants in our markets, including our customers. Therefore, we will follow the letter and spirit of antitrust and competition laws wherever we conduct our business, and we expect the same from our business partners. Violations of antitrust laws are subject to severe sanctions against the Company and against the responsible individuals, significant financial and reputational damage, and may lead to the invalidity of the affected agreements. In the case of doubt on the compatibility of a planned business activity or transaction with the applicable antitrust and competition laws, it is your duty to consult your supervisor and the Legal Department at an early stage of such planned activity or transaction, before any commitments are made. Contact with our competitors should be severely limited and subject to approval by your supervisor and/or the Legal Department

INNOVATION & SERVICE

We never stop striving to be better. For ourselves and our community. We lead with heart. We champion community.

Together we will achieve our best work by holding ourselves to the highest ethical standards as integrity is and must continue to be the basis of how we operate. In addition to understanding and living the key tenets of the Code, we must also live by our respective Company values.

Please refer to the following resources to further your knowledge and demonstration of specific Company policies and protocol.

