



THE CHILDREN'S
PLACE

CODE OF BUSINESS CONDUCT





A LETTER FROM OUR PRESIDENT & CHIEF EXECUTIVE OFFICER

Dear Associates,

The Children's Place enjoys a unique and powerful position in the specialty retail marketplace. We are the number one specialty children's retail brand in North America and are expanding that recognition globally.

We have achieved this distinction on the basis of a very simple principle: trust. Wherever our mom chooses to shop with us, she places trust in our brand to provide the quality, value and fashion she wants and needs for her children. Preserving that trust is vitally important to our success and to the continued faith our mom places in our company.

To do so, we need your trust and the trust of our vendors, business partners, and our shareholders. It begins and ends by having a Code of Business Conduct that guides our behavior and actions in everything we do. It means performing at the highest level of integrity and ethics, exercising sound judgment in our decisions, and demonstrating respect for each other. It includes speaking up if you have a concern either with your manager or through our anonymous hotline.

Our reputation is built on trust and our success will be determined by it. Incorporating our Code of Business Conduct in everything we do will ensure that we will continue to enjoy that trust and thrive as a company.

Thanks for sharing my commitment to our standards of business conduct.

Jane T. Elfers
President & Chief Executive Officer
The Children's Place



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INTRODUCTION

OVERVIEW OF THE CODE

The Children's Place Code of Business Conduct (Code) outlines our commitment to acting with integrity in everything we do. This means displaying ethical, honest and fair behavior in our interactions with team members, customers, shareholders and external business partners.

The Code comes to life with every action each of us takes daily at The Children's Place ("TCP" or "Company"). We are all responsible for reading and knowing the Code, acknowledging our commitment to uphold it, taking responsibility for our actions and speaking up if we see or suspect any violations.

The Code is not meant to address every situation you may face, but provides a framework to guide your actions.

WHO DOES THE CODE APPLY TO?

This Code applies to all Associates of TCP worldwide and to the Board of Directors. In addition, this Code applies to anyone working for or on behalf of TCP, including agents and independent consultants.

YOU ARE REQUIRED TO ACKNOWLEDGE AND COMPLY WITH THE CODE

Violations of these standards can have severe consequences for both the individuals involved and TCP, including prosecution, fines and even imprisonment. Failure to comply with these standards, or failure to take action when aware of criminal or unethical acts, may result in disciplinary action, up to and including termination.

MANAGER'S RESPONSIBILITIES

If you are a manager who supervises others, you have a critical role in upholding our Code by demonstrating the highest standards of ethical business conduct as well as:

- Creating and sustaining a work environment where Associates, agents and consultants are aware that ethical and legal behavior is expected at all times
- Assessing whether your team needs to know additional information in order to do their job and ensuring they receive appropriate policies
- Disclosing and resolving any suspected violations of the Code promptly

If you encounter situations where you are unsure of the actions to take, ask yourself:

- **Is it legal?** In all cases, we expect you to follow all laws and regulations.
- **Is it explainable to others and consistent with our policies?** Consider if another Associate outside the situation would objectively agree with your course of action.
- **Is it right?** Think about how you would feel if your family and friends were aware of the actions you took.

If you have any doubts regarding appropriate conduct, don't guess, just ask! Partner with your manager, Human Resources or Internal Audit for guidance before taking any actions.

RAISING CONCERNS REGARDING THE CODE

REPORTING PROCEDURES

If you observe or suspect any violation of this Code or other TCP policies, you have a responsibility to report it. We have an open communications policy and you should report any concerns to your manager. You may also talk to representatives from the Human Resources, Internal Audit, Legal or Loss Prevention departments.

If you wish to remain anonymous, you may report your concerns through the confidential Incident Reporting Hotline, which is operated by an independent third party and available at any time using the following numbers:

1-800-963-KIDS or **www.reportlineweb.com/thechildrensplace**

Other locations	Phone numbers
Hong Kong	800-968-527
China North	10-800-711-0673
China South	10-800-110-0612
India	00-800-100-1076
All Other Countries	770-776-5613

Interview Specialists have access to translation services in more than 150 languages, 24 hours a day. Web reporting can be completed from any country.

If you believe that an attempt has been made to hide or to exert undue influence on an accredited third party laboratory that could undermine the integrity of laboratory test data and reports, you may also confidentially report your concerns directly to the U.S. Consumer Product Safety Commission (CPSC) at 800-638-2772, in writing to CPSC at 4330 East West Highway, Bethesda, MD 20814, or by email to clearinghouse@cpsc.gov.

INVESTIGATING VIOLATIONS

We take all complaints or allegations brought to our attention seriously. All calls to our Incident Reporting Hotline are reviewed by our management team and with the Audit Committee of our Board of Directors. If an investigation is warranted, it will be conducted thoroughly and promptly. Failure to fully cooperate in any investigations is a violation of the Code.

ANTI-RETALIATION POLICY

We prohibit any form of retaliation against any Associate making a good faith report of a violation/ suspected violation of the Code, TCP policies, established procedures or for cooperating in an investigation.





INTEGRITY TOWARDS TEAM MEMBERS

EQUAL EMPLOYMENT OPPORTUNITY

TCP is committed to ensuring diversity in the workplace and, as such, we provide equal consideration to all applicants and associates. We are an Equal Opportunity Employer and will ensure that employment related decisions are conducted fairly and in the spirit of equal employment opportunity. It is our policy to recruit, train, compensate, promote and retain Associates without regard to race, color, religion, sex, national origin, age, disability or any other protected classification.

SEXUAL AND OTHER UNLAWFUL HARASSMENT

In conjunction with our policy of equal employment opportunity, every Associate is entitled to be treated with dignity and respect. We do not tolerate sexual harassment or harassment based on any prohibited ground (for example, race, color, religion, sex, national origin, age, or disability).

Harassment occurs when the conduct unreasonably interferes with an Associate's work performance or creates an intimidating, hostile or offensive working environment. Harassment may be verbal, physical or visual. While not a complete list of the types of prohibited conduct, examples include:

- Unwelcome sexual advances
- Requests for sexual favors
- Slurs or offensive remarks
- Offensive gestures
- Display of graphic or electronic pictures, cartoons or posters
- Sexually explicit or racially offensive emails or voice-mails
- Other unwelcome conduct

HEALTH AND SAFETY

We strive to provide each Associate with a safe and healthy work environment. You are responsible for maintaining this environment by following all rules and reporting accidents, injuries as well as unsafe equipment, practices or conditions.

DRUG AND ALCOHOL-FREE WORKPLACE

We are committed to providing a safe, drug-free and alcohol-free workplace. Possession, use or being under the influence of the following during work hours subjects TCP and its Associates to unacceptable health and safety risks: alcohol, an illegal drug or a controlled substance (as defined in the federal Controlled Substances Act). We require that Associates work entirely free of the effects of these substances.

The possession and use of prescription and over-the-counter drugs are permitted, provided that such drugs are taken in accordance with a physician's direction and/or labeling instructions, and the use of such drugs does not adversely affect your ability to safely perform your job.

WORKPLACE VIOLENCE

TCP prohibits unauthorized possession, use and/or sale of firearms, weapons, explosives and/or other dangerous or hazardous devices or substances in the workplace. We will not tolerate any act of violence or threats of violence, whether committed by or against an Associate, customer, vendor or visitor.

WAGE/HOUR COMPLIANCE

We are committed to complying with all applicable federal, state and local wage and hour laws and regulations governing, among other things, the payment of wages, overtime, meal and rest periods, and employment of minors. Hourly and other Non-Exempt Associates are required to accurately record all time worked and are not permitted to work "off the clock". It is against policy to modify or falsify time records.

INTEGRITY IN THE WORKPLACE

CONFLICTS OF INTEREST

A “conflict of interest” refers to a situation where an Associate’s personal relationships or financial interests could influence or be perceived to influence their responsibility to act in the best interests of TCP. This potential for conflict also extends to immediate family members including: spouse or life partner, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law and brothers and sisters-in-law.

The following situations are a few examples that could result in a conflict of interest:

- **Outside employment:** Working for or receiving payments for services from any business entity that does or seeks to do business with or is in competition with TCP
- **Personal investments:** Owning, either directly or indirectly, a substantial interest (more than 1% of a publicly traded company’s outstanding securities) in any business entity that does or seeks to do business with or is in competition with TCP
- **Immediate family members:** Being the immediate family member of an individual who is employed by or involved with any business entity that does or seeks to do business with or is in competition with TCP
- **Personal relationships with co-workers:** Supervising or having an indirect influence over the career of an individual with whom you are involved or to whom you are related

The mere existence of a relationship with an outside party is not a violation of the Code; however, failure to disclose the relationship is a violation. You must immediately notify your manager or Human Resources department to establish safeguards to protect all parties.

GIFTS, FAVORS AND ENTERTAINMENT

In many industries and countries, gifts and entertainment are used to strengthen business relationships. **However, no gift, favor or entertainment should be accepted or provided if it will obligate or appear to obligate the recipient.**

- **Gifts from vendors, suppliers or others:** Gifts may not be accepted, other than non-cash gifts of nominal value (\$50 or less) which are of a promotional nature and will be used in the course of business, such as a pen or calculator. You must report any prohibited gift received to your manager and return it to the sender. Candy and gift baskets can be accepted, provided they are shared with your entire department and are of reasonable value. Gifts of cash or cash equivalents are not acceptable and must be returned to the sender.
- **Associate acceptance of entertainment:** You may accept occasional invitations to accompany the representative of a current or future vendor for lunch or dinner, if such event reasonably complements a business relationship and is scheduled to occur over the course of conducting business.





Under no circumstances can you accept and/or engage in:

- Entertainment invitations that involve any travel expense to TCP or the vendor
- Extraordinary personal gifts, favors, entertainment or services
- Any individual preferential treatment from vendors, including financial institutions
- Gifts or entertainment for any immediate family member
- Any type of gift or entertainment you have solicited or requested

• **Providing gifts to others:** You may purchase gifts for direct reports or other Associates at your own expense. TCP will not reimburse you for any extraordinary gifts or celebrations, including flowers and parties celebrating promotions, birthdays, births of babies, company anniversaries and retirements. For additional details refer to the *Travel and Expense Policy*.

• **Test results:** You shall not offer any incentive, monetary or otherwise, in order to influence the results of any product testing. Gifts, hospitality and entertainment that might reasonably be expected to influence the independent judgment of testing laboratory personnel are not permitted.

TRAVEL AND EXPENSE REPORTS

When claiming reimbursement for business expenses, you must accurately document and record these expenses in compliance with the *Travel and Expense Policy*.



INTEGRITY IN THE MARKETPLACE

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

You are obligated to comply with all laws and regulations of the U.S. or the country in which you are located, even if these laws and regulations are not specifically discussed in this Code. If you have any questions about the laws and regulations that affect your job, you should contact your manager or the Legal Department for guidance.

ANTITRUST LAWS

Antitrust laws vary from country to country, but they commonly prohibit unfair competition by regulating business practices that would be expected to cause prices of goods or services to be higher, or availability or choices to be less, than would be the case in a competitive market.

You must avoid even the appearance of agreeing with a competitor to limit how we compete with one another. You should never disclose our pricing or pricing policy, costs, marketing or strategic plans to competitors. If a competitor attempts to discuss any of the above topics with you at a conference or other similar event, stop the conversation immediately and report the incident to a supervisor or the Legal Department.

You should seek advice before entering into an exclusive agreement with a customer or supplier, or setting the price or terms under which our customers or licensees resell our products. If you need guidance regarding antitrust laws, you should contact the Legal Department.

VENDOR SELECTION

Your relationships with vendors and suppliers must be based on price, quality, service and reputation. In deciding among competing suppliers, you must objectively and impartially weigh all facts and avoid even the appearance of favoritism in order to choose the best supplier for TCP. For non-merchandise vendors, compliance to the *Non-Merchandise Procurement Policy* is required.

FAIR DEALING AND UNDUE INFLUENCE

We must always deal with our customers, suppliers, business partners and competitors honestly and fairly. We must never take advantage of these parties through any unfair practices such as manipulation, threats, concealment, abuse of privileged information, misrepresentation of facts or any other intentional unfair dealing practice.

Undue influence is the improper persuasion or pressure to change another person's actions or decisions. We prohibit the use of any type of undue influence that could undermine the integrity of any services provided by our external business partners including, but not limited to, third party laboratory testing services, test data and reports.

Examples of prohibited behavior include:

- Making any agreement with testing laboratory personnel to hide or alter test results
- Asking a vendor to delay submitting an invoice to help with budget constraints by promising future business
- Implying in any way that we will discontinue or consider discontinuing business with a testing laboratory unless that testing laboratory gives TCP "passing" or otherwise acceptable test results.





In circumstances where you reasonably believe there is an error in results, you have a concern about the accuracy of data or you need further information to investigate, we expect you to request information required to resolve issues or seek additional opinions. If you have any doubt on the correct course of action, contact your manager or the Legal Department.

BRIBERY

You may not offer, accept or condone, either directly or indirectly, any bribe, kickback, gift or other improper payment to or from any Associate or any external business partner dealing with TCP.

INSIDER TRADING AND SECURITIES LAWS

While performing your job, you may come across information about TCP or another company with which we do business that is non-public and may be considered material – otherwise known as “inside” information. Information is non-public if it has not been broadly distributed to the public, typically by appearing in a press release distributed to the public or a document filed with the United States Securities and Exchange Commission. Information is “material” if a reasonable investor would consider it important in making a decision to buy, hold or sell stock or other securities.

When you have inside information about a company, you may not trade the securities of that company or advise others to do so. These activities are called “insider trading” and are illegal. Penalties for violations of insider trading laws can be severe for both the individuals involved and TCP.

We release a yearly trading calendar denoting periods during which it is least likely you will have exposure to inside information. You may trade in TCP securities only as indicated on this calendar, and then only if you are not trading on the basis of inside information. Certain Associates whose duties give them access to inside information must always check with the Legal Department prior to trading. You will be notified if you are subject to this requirement.

In addition, you may not engage in speculative transactions in TCP securities, such as short sales or hedging, pledge TCP stock for a loan or hold stock in margin accounts that requires you to sell TCP securities if the value of the account declines.

For more information, see our *Insider Trading Policy*. If you need further guidance, please contact the Legal Department.

FINANCIAL INTEGRITY AND REPORTING

We are committed to full compliance with all requirements applicable to our public disclosures and the accuracy of the information contained in these. Our Company records must be complete, accurate and fairly represent our transactions in compliance with legal requirements and our system of internal controls.

You are responsible for ensuring information you prepare is truthful, clear and submitted in a timely manner. You may not misrepresent financial performance or fraudulently influence or mislead auditors regarding TCP’s financial statements, accounting practices or internal controls or processes.

ADDITIONAL REQUIREMENTS FOR FINANCE TEAM MEMBERS

Associates of the finance team are primarily responsible for preparing the information TCP discloses to the public and have additional responsibilities including:

- Helping to maintain reliable internal controls
- Ensuring all accounts, assets, payments or funds are properly recorded and disclosed. Any deficiencies must be immediately brought to the attention of our Chief Financial Officer, Vice President, Controller, Internal Audit department, and any significant deficiencies must be brought to the attention of the Audit Committee.
- Acting in good faith, competence and with proper diligence to avoid misrepresenting material facts by not allowing one’s independent judgment or decisions to be subordinated or influenced
- Communicating unfavorable, as well as favorable information, and professional judgments and opinions



INTEGRITY WITH COMPANY ASSETS & REPUTATION

CONFIDENTIAL INFORMATION

You may be exposed to our confidential, proprietary information or trade secrets in performing your job responsibilities. Therefore, it is your duty to safeguard such information, except when disclosure is authorized by TCP or legally mandated or permissible.

As a result of our business relationships with customers, suppliers and others, you may also have access to and be entrusted with confidential information of other companies. In these cases, you should give other companies' confidential information the same protection as we give our confidential information.

You are obligated to protect confidential information both while you are an Associate at TCP and after your employment at TCP ends.

PRIVACY

TCP strongly believes in protecting the security of the information we collect about our Associates and our customers.

Customer information: We collect, use, disclose and otherwise manage customer information in accordance with applicable law and our privacy policy. If you have or can access such customer information, you have a duty to safeguard the information from unlawful or unauthorized use or disclosure.

Associate privacy: As part of the employment process, TCP collects, uses, discloses and otherwise manages certain Associate personally identifiable information, such as social security numbers, date of birth, and bank account information. Associates entrusted with such information have a responsibility to protect the information from unlawful or unauthorized use or disclosure.

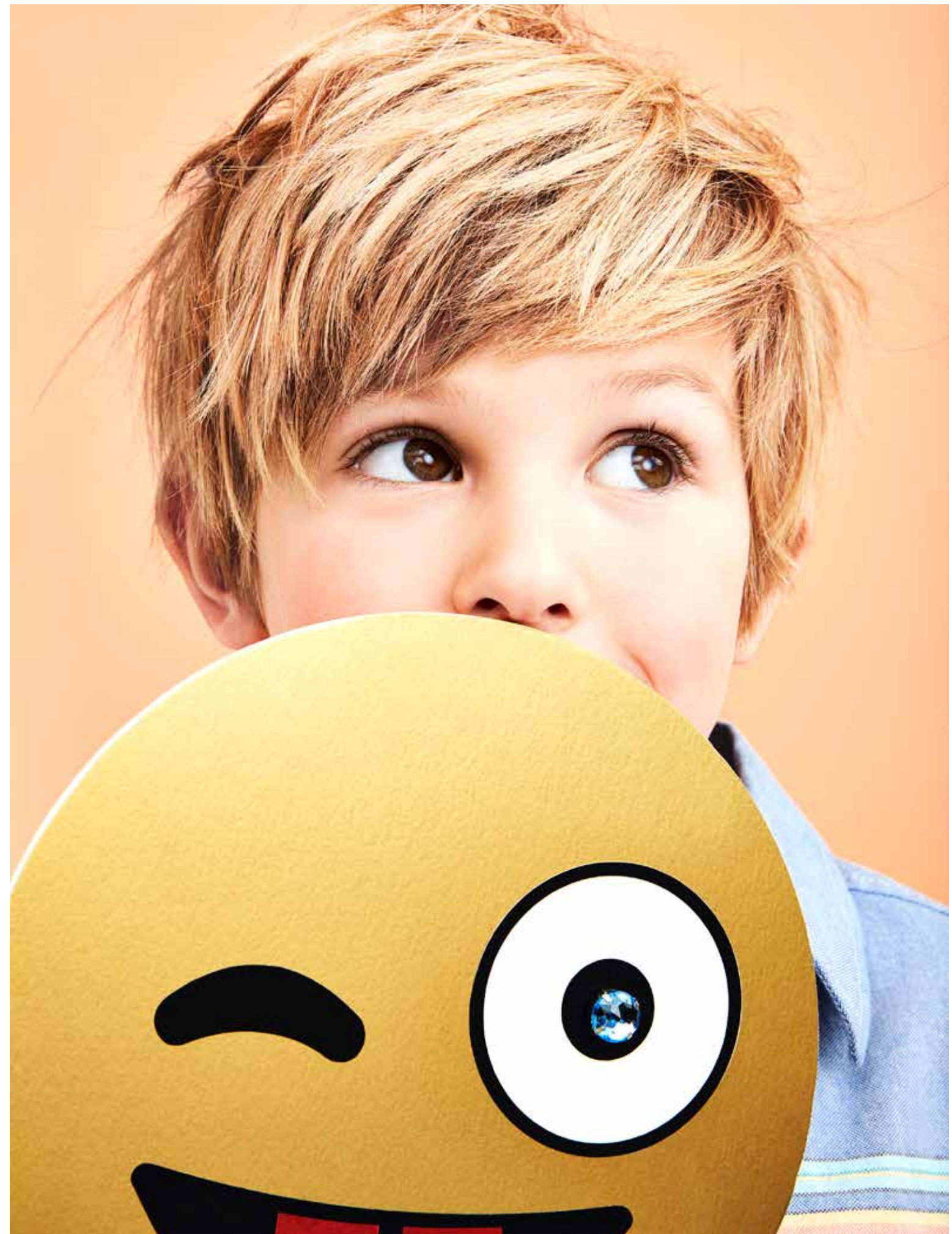
PROTECTION AND PROPER USE OF COMPANY ASSETS

You are entrusted with numerous TCP assets and have a responsibility to protect them and ensure their efficient use. Theft, carelessness and waste have a direct impact on our profitability.

Corporate opportunities: You are prohibited from taking for yourself, or making it possible for others to take, business opportunities that properly belong to TCP. These include items that are discovered through the use of TCP assets; using TCP assets or your position for personal gain; or competing with TCP.

Information systems: TCP's information systems are the foundation of our infrastructure and these systems are vital to the continued success of our business. TCP's information systems, and all files, emails, data or information created on, added to, transmitted by, received from or stored in the TCP's information systems, are the exclusive property of our Company. You must do everything possible to protect TCP's information systems and must comply with TCP's *Acceptable Use Policy*.

Records retention: You must retain or destroy all documents—including originals, drafts, duplicates, as well as computer files, disk drives, hard disks, CD-ROMs, USB flash drives or any other media—in accordance with TCP's *Records Retention Policy*.





INTEGRITY IN OUR COMMUNITY

GOVERNMENTAL OR REGULATORY INQUIRIES & INVESTIGATIONS

We will fully cooperate with any governmental or regulatory authority in any inquiry concerning our Company. Immediately refer any subpoenas or information requests directed to TCP by any governmental authority to the Legal Department. You are expected to cooperate with any request by the Legal Department for documentation or information and with any internal investigation conducted by or on behalf of TCP.

PAYMENTS TO GOVERNMENT PERSONNEL

The U.S. Foreign Corrupt Practices Act (FCPA) prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. Under the FCPA, improper payments are defined expansively to include gifts, entertainment and certain travel expenses. You must be aware of and comply with TCP's *Anti-Corruption Policy*.

You are strictly prohibited from giving or promising, directly or indirectly, anything of value to anyone in order to obtain or retain business or to secure an improper business advantage.

RESPONSIBLE SOURCING

Although TCP does not own or control any manufacturing facilities, but rather contracts with third party vendors and factories to manufacture products, we are committed to acting in a socially responsible manner and strive to work with factories, vendors and suppliers that share our commitment to the highest standards of integrity. TCP expects its third party factories, vendors and suppliers that play a role in our supply chain to comply with all applicable laws, including laws prohibiting unfair labor practices and unsafe working conditions. All third party factories, vendors and suppliers are expected to comply with this Code, as well as with TCP's *Policy and Standards for Factories and Suppliers and Vendor Code of Conduct*.

MEDIA STATEMENTS

You should not communicate with investors or the media on TCP's behalf without the express authorization of the President and Chief Executive Officer, Chief Operating Officer or the Group Vice President, Finance, our head of Investor Relations. If you become aware that any person other than an official spokesperson may be engaging in such communications, you should contact Investor Relations as soon as possible. All investor and media inquiries to TCP should be directed to Investor Relations.

CIVIC AND POLITICAL ACTIVITIES

We encourage you to become involved in civic affairs and to participate in political activities. Such involvement, however, must be on an individual basis, on your own time and at your own expense. You must also make every effort to ensure that you do not create the impression that in doing so you are speaking or acting on behalf of TCP.

INTERNATIONAL TRADE REGULATION

You must ensure that product and procedures comply with the applicable product safety and import laws and regulations of the importing country. Associates responsible for international operations or involved in import activities are expected to know and comply with these laws.

RESOURCES

ADDITIONAL POLICIES

In addition to this Code, there are other tools and policies which provide guidance and with which you must be familiar.

These policies are available to Associates on the Portal:

- *Acceptable Use Policy*
- *Anti-Corruption Policy*
- *Associate Handbook*
- *Equal Employment Opportunity and Sexual/Unlawful Harassment Policy*
- *Insider Trading Policy*
- *Non-Merchandise Procurement Policy*
- *Policy and Standards for Factories and Suppliers*
- *Records Retention Policy*
- *Social Media Policy*
- *Travel and Expense Policy*
- *Vendor Code of Conduct*

WAIVERS AND AMENDMENTS

Waivers of any provision of this Code are generally not granted. Any requests will be reviewed and, in the case of directors or executive officers, may be granted only by the Board of Directors or a committee designated by the Board. If any waivers are granted they will be appropriately disclosed as required.

NOTHING PROVIDED FOR IN THIS CODE IS INTENDED TO CREATE A CONTRACT OF EMPLOYMENT FOR ANY INDIVIDUAL OR AFFECT THE RIGHT OF AN ASSOCIATE OR THE COMPANY TO END THE EMPLOYMENT RELATIONSHIP AT ANY TIME FOR ANY REASON WITH OR WITHOUT CAUSE.

The most current version of this Code of Business Conduct is available on the portal and online at www.childrensplace.com.





**LOVE THIS
PLACE**

