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Global Blue

Code of Business Conduct and Ethics

Dear Colleagues

At Global Blue we believe in doing the right thing, for our customers, for our partners and for Global Blue.

Integrity, honesty and sound judgment are fundamental to the reputation and success of Global Blue. Therefore we have created this Code of Business Conduct and Ethics to ensure that all of us not only conduct ourselves lawfully at all times, but also maintain the highest ethical standards in every aspect of our business dealings and seek to avoid even the appearance of improper behavior.

It's really important that you take time to read and understand this Code of Business Conduct and Ethics. It will help us avoid doing something that's wrong or could be thought of as wrong, and continue to ensure Global Blue's reputation for integrity and doing the right thing.

If you have any questions about the policy please don't hesitate, call or email Jeremy Henderson-Ross at Group, Thomas Bucknall in Europe or Gavin Ingram in Asia Pacific. Their details are at the end of this document and can also be found on GBNet.

Kind regards

Jacques Stern

CEO

CODE OF BUSINESS CONDUCT AND ETHICS

1. Introduction

This Code of Business Conduct and Ethics serves as a guide when faced with legal or ethical questions although is not all-inclusive as it is not expected that the Code will answer every possible question that may come up in the course of conducting business. You are expected to use your own reasonable judgment at all times to follow the high ethical standards to which Global Blue is committed. If you are concerned about an ethical situation or are not sure whether specific conduct meets Global Blue's standards of conduct, you are responsible for asking your manager, an EXCOM member or a member of the Legal Team, any question that you feel is necessary to understand Global Blue's expectations of you.

This Code applies to all directors, officers, employees and other colleagues of Global Blue Group Holding AG and its subsidiaries. In the case of non-employee directors, compliance with this Code is subject to provisions of Global Blue's organizational documents and any stockholders agreement or relationship agreement with Global Blue, which shall govern and prevail over this Code. Any waiver of any provision of this Code for executive officers or directors must be approved by the Board of Directors (the "Board") or a committee of the Board and will be promptly disclosed if and as required by applicable securities law and/or stock exchange rules.

You should not be misguided by any sense of false loyalty to Global Blue or a desire for profitability that might cause you to disobey any applicable law or Global Blue policy. If you fail to comply (either in letter or spirit) with the Code it may be subject to disciplinary action, including termination of employment. The following are examples of conduct that may result in discipline:

- Actions that violate any Global Blue policy;
- Requesting others to violate any Global Blue policy;
- Failure to promptly disclose a known or suspected violation of any Global Blue policy;
- Failure to cooperate in Global Blue investigations of possible violations of any Global Blue policy;
- Retaliation against other members of the Global Blue team for reporting a good faith integrity concern; and
- Failure to demonstrate the leadership and diligence needed to ensure compliance with Global Blue policies and applicable law.

It is important to understand that a violation of this Code and certain Global Blue policies may subject Global Blue and you to civil liability and damages, regulatory sanction and/or criminal prosecution.

This Code covers the following topics:

- Compliance with Global Blue Policies (Insider Trading, Anti-Bribery & Corruption, Anti-Money Laundering & Sanctions and Competition Law)
- Conflicts of Interest
- Improper Personal Gains
- Confidential Information
- Fair Dealing
- Protection and Proper Use of Global Blue Assets
- Compliance with Laws, Rules and Regulations
- Accuracy of Records
- Whistle-blowing - Reporting Any Illegal or Unethical Behaviour

2. Compliance with Global Blue Policies (Insider Trading, Anti-Bribery & Corruption, Anti-Money Laundering & Sanctions and Competition Law)

A key element of ensuring that we conduct ourselves legally and ethically at all times, is to comply with all Global Blue policies, in particular the following:

Insider Trading Policy

Trading securities (i.e. shares, stock options or debt securities) while aware of material non-public information (known as Inside Information) is illegal. It is also important when trading Global Blue securities that all shareholders have access to the same information. Otherwise, shareholders with Inside Information could potentially make larger profits than a typical shareholder could make, which would be unfair to those shareholders who do not have access to such information and a violation of law.

In particular, this means that you can't buy or sell Global Blue securities when you have access to Inside Information. In addition, some of us are not permitted to buy or sell Global Blue securities during certain periods throughout the year (known as Closed Periods) close to when we release our financial results. It is vitally important that you respect these rules; otherwise, there could be penalties for you and/or Global Blue.

For further information, please see the **Global Blue Insider Trading Policy** on GBNET.

Anti-Bribery & Corruption Policy

Bribery and corruption means giving or receiving something you are not entitled to. It can be many different things. It can be money, gifts, perks or favours. It can be entering into secret deals, it can be abusing a position of power. Put simply, it is doing something for the wrong reasons. Being involved in bribery and corruption is not how we do business and is illegal.

For further information, please see the **Global Blue Anti-Bribery and Corruption Policy** on GBNET.

Anti-Money Laundering & Sanctions Policy

We need to be careful about who we do business with. This is for two reasons. First, some people may

be trying to get us to help them commit crimes or to hide the proceeds of criminal activity. And second, in some cases we simply are not allowed to deal with certain people and companies or operate in certain countries because of international sanctions.

For further information, please see the **Global Blue Anti-Money Laundering & Sanctions Policy** on GBNET.

Competition Law Policy

Competition law prohibits collusion between competitors – price fixing, bid rigging, information exchange, market sharing. In addition competition regimes worldwide impose additional restrictions on companies which hold a ‘dominant’ market position – predatory pricing, loyalty discounts, exclusive dealings. Our relative market size increases the risk of interest from competition authorities and it is therefore really important that Global Blue continues to make competition compliance one of our top priorities.

For further information, please see the **Global Blue Competition Law Policy** on GBNET.

3. Conflicts of Interest

It is Global Blue’s policy that you avoid any conflict between your personal interests and those of Global Blue. The purpose of this policy is to ensure that Global Blue’s honesty and integrity, and therefore its reputation, are not compromised. The fundamental principle guiding this policy is that you should not have, or appear to have, personal interests or relationships that actually or potentially conflict with the best interests of Global Blue.

Exceptions to this policy may only be made after review and approval of specific or general categories by (i) agreement of at least two members of senior management (in the case of employees) or (ii) the Board or a committee thereof (in the case of executive officers or directors). Conflicts of interest may not always be clear cut, so if you have a question, you should consult with your supervisors or managers and, where appropriate, the Global Blue Legal Team.

It is not possible to give an exhaustive list of situations that might involve violations of this policy. However, the situations that would constitute a conflict in most cases include but are not limited to:

- Holding an interest in or accepting free or discounted goods from any organization that does, or is seeking to do, business with Global Blue, if you are in a position to directly or indirectly influence either Global Blue’s decision to do business, or the terms upon which business could be done with such organization;
- Profiting personally, e.g., through commissions, loans, expense reimbursements or other payments, from any organization seeking to do business with Global Blue;
- Engaging in any business competing with Global Blue;
- Holding any material interest in a competitor to Global Blue;

- Being employed by (including as a consultant) or seeking to do personal business with a competitor to Global Blue; or
- Taking part in a Global Blue business decision that involves Global Blue with which such person or such person's family members have a personal affiliation or a Global Blue decision that involves hiring or supervising a family member.

A conflict of interest would also exist when a member of an employee's immediate family is involved in situations such as those above.

If you become aware of a conflict or potential conflict involving an employee you should promptly bring it to the attention of a supervisor or manager. Any supervisor or manager who receives a report of a conflict or potential conflict must report it immediately to the Global Blue Legal Team. An actual or potential conflict of interest involving a member of senior management should be disclosed directly to Global Blue's General Counsel who will disclose such conflict of interest to the Board, and actual or potential conflicts of interest involving an executive officer or director should be disclosed directly to the Board. Alternatively, you may utilize the notification procedures described in the Whistleblowing Policy.

4. Improper Personal Gains

You owe a duty to Global Blue to advance Global Blue's legitimate business interests when the opportunity to do so arises. You are prohibited from:

- Diverting to yourself or to others any opportunities that are discovered through the use of Global Blue's property or information or as a result of your position within Global Blue;
- Using Global Blue's property or information for improper personal gain; and
- Competing with Global Blue.

5. Confidential Information

In the course of your work at Global Blue, you may obtain or have access to non-public information that might be of use to competitors, or harmful to Global Blue or the other source of such information, if disclosed. Such information may have been or may be provided in written or electronic form or orally. All such information, from whatever source obtained and regardless of Global Blue's connection to the information, is referred to as "Confidential Information."

Global Blue is strongly committed to protecting Confidential Information, whether generated within Global Blue or obtained from some other source. Global Blue is also strongly committed to avoiding the misuse, or the appearance of misuse, of such information, whether in connection with the trading of securities or otherwise.

You must maintain the confidentiality of Confidential Information, except when disclosure is either expressly authorized by Global Blue or required by law.

Notwithstanding the above, and notwithstanding any other confidentiality or non-disclosure agreement

(including as part of an employment agreement) applicable to you, this Code does not restrict you from communicating, cooperating or filing a complaint with any governmental or law enforcement branch, agency or entity (collectively, a "Governmental Entity") with respect to possible violations of any law or regulation, or otherwise making disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation, provided that (i) in each case such communications and disclosures are consistent with applicable law and (ii) the information subject to such disclosure was not obtained by you through a communication that was subject to the attorney-client privilege, unless such disclosure of that information would otherwise be permitted by an attorney under applicable attorney conduct rules, or otherwise. Any agreement in conflict with this paragraph is hereby deemed amended by Global Blue to be consistent with this paragraph.

6. Fair Dealing

We seek to outperform our competitors fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies, is prohibited. We should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

7. Protection and Proper Use of Global Blue Assets

Theft, carelessness and waste have a direct impact on Global Blue's profitability. You have a duty to safeguard Global Blue assets and ensure their efficient use. Global Blue assets should be used only for legitimate business purposes and you should take measures to ensure against their theft, damage, or misuse.

Global Blue assets include tangible property, intellectual property such as patents, trademarks, business and proprietary information such as new products, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of this Code.

If you have access to proprietary and confidential information, you are obligated to safeguard it from unauthorized access in accordance with Global Blue's policy on Confidential Information described above.

8. Compliance with Laws, Rules and Regulations

Obeying the law is one of the foundations on which Global Blue's ethical standards are built. In conducting the business of Global Blue, you must respect and obey the laws of the jurisdictions in which we operate. Although you are not expected to know the details of these laws, it is important to know enough about the applicable laws to determine when to seek advice from Global Blue's legal team or other appropriate personnel. If a law conflicts with any Global Blue policy or this Code, you must comply with the law.

9. Accuracy of Records

It is Global Blue's policy to make full, fair, accurate, timely and understandable disclosures in compliance with applicable laws and regulations in all reports and documents that Global Blue files with, or submits

to, the U.S. Securities and Exchange Commission, and in all other public communications made by Global Blue.

The integrity, reliability and accuracy in all material respects of Global Blue's books, records and financial statements are fundamental to Global Blue's continued and future business success. In addition, as Global Blue's stock is publicly-traded, Global Blue is subject to a number of laws and regulations that govern our business records, including U.S. securities laws. Global Blue must record its financial activities in compliance with all applicable laws and accounting practices and provide current, complete and accurate information to any and all government agencies. You must not cause Global Blue to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner. In addition, you must not create any false or artificial documentation or book entry for any transaction entered into by Global Blue. Similarly, the Finance Team has the responsibility to accurately record all funds, assets and transactions on Global Blue's books and records.

10. Whistleblowing - Reporting Any Illegal or Unethical Behavior

If you believe that actions have taken place, may be taking place or may be about to take place that violate or would violate this Code, the policies referenced in this Code or any applicable legal or regulatory requirements or that concern any accounting, internal accounting controls or auditing matters, you are expected to bring the matter to the attention of Global Blue.

As stated in the Global Blue Whistleblowing Policy, you may communicate any violations, suspected violations in writing to Global Blue Group Holding AG, Attn: General Counsel or CEO or Chairman of the Audit Committee, Route de Crassier 7, Esyins 1262, Switzerland; or by sending an email to whistleblower@globalblue.com: or by calling any one of the three Global Blue legal contacts listed below in Section 11. If however you wish discuss the matter with someone, you may contact your supervisor or any member of the Global Blue Legal Team.

Employees may report any violations or suspected violations of accounting or auditing matters, applicable laws and regulatory requirements or Global Blue's non-retaliation policies (as detailed below) openly, confidentially or anonymously. Unless necessary to conduct an adequate investigation or compelled by judicial or other legal process, Global Blue will protect the identity of any person who reports potential misconduct and who asks that their identity remain confidential. Global Blue will also use reasonable efforts to protect the identity of the person about or against whom an allegation is brought, unless and until it is determined that a violation has occurred. Any person involved in any investigation in any capacity of possible misconduct must not discuss or disclose any information to anyone outside of the investigation unless required by law or when seeking his or her own legal advice, and is expected to cooperate fully in any investigation.

Any other interested party may also report any concern covered by this Section 11 through the reporting channels described above. Any violations or suspected violations of this Code, the policies referenced herein or any other applicable legal or regulatory requirement or that concerns any accounting, internal accounting controls or auditing matters. Any such report must be accompanied by the name of the person submitting the report.

As stated in the Global Blue Whistleblowing Policy, neither Global Blue, nor any director, officer, employee, contractor, subcontractor or agent of Global Blue will, directly or indirectly, discharge, demote, suspend, threaten, harass or in any manner discriminate or retaliate against any person who,

in good faith, makes a report to or otherwise assists in investigating a good faith whistleblower report. In the event that you believe you are being subjected to unlawful detriment by any person within Global Blue as a result of your decision to invoke the whistleblowing procedure you must inform the General Counsel immediately and appropriate action will be taken to protect you from any retaliation. If it should become clear that this whistleblowing procedure has not been used in good faith, for example for malicious reasons or to pursue a personal grudge against another employee in Global Blue, this will constitute misconduct and may result in serious consequences (including dismissal).

11. Who should I contact?

If you think there has been a breach of this Code of Business Conduct and Ethics, you must contact the Global Blue legal team as soon as you become aware. You may also contact them with any questions about this Code. There are three Global Blue legal contacts you can get in touch with depending on where you work.

Group	Europe and Americas	Asia Pacific
Jeremy Henderson-Ross	Tom Bucknall	Gavin Ingram
T: +41 (022) 365 68 42	T: +44 07973537713	T: +65 6422 2795
E: jhendersonross@globalblue.com	E: tbucknall@globalblue.com	E: gbingram@globalblue.com