

# CODE OF CONDUCT AND ETHICS OF URBAN OUTFITTERS, INC.

## Introduction

This Code of Conduct and Ethics (the “Code”) of Urban Outfitters, Inc. and its subsidiaries (“URBN”) provides an ethical and legal framework for business practices and conduct to which all URBN employees, officers and directors (“URBN Associates”) must adhere.

### 1. Compliance with Laws, Rules and Regulations

URBN Associates shall obey the law and comply with the laws, rules and regulations of the municipalities, states and countries in which URBN operates.

More specifically, URBN Associates shall:

#### A. Comply With U.S. Securities Laws Prohibiting “Insider Trading”

As more fully described in URBN’s Insider Trading Policy, URBN Associates who are in possession of material nonpublic information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of URBN’s business. “Material nonpublic information” is a legal term also commonly referred to as “inside information.” Material information is any information that an investor might consider important in deciding whether to buy, sell or hold securities, such as whether the information could reasonably be expected to affect the price of a stock. Examples of certain types of material information are:

- financial results, forecasts and other information;
- possible mergers, acquisitions, divestitures or joint ventures; and
- information concerning important product developments, major litigation developments and major changes in business direction.

Information is considered nonpublic unless it has been adequately disclosed to the public. Examples of effective disclosure include public filings with the Securities and Exchange Commission and the issuance of URBN press releases.

URBN Associates must not trade URBN securities on the basis of inside information and must be careful not to make this information available to others who might profit from it. Material inside information should only be disclosed to those who need to know it and should not be discussed in public places. In addition, URBN Associates must avoid recommending that someone buy or sell securities of URBN. This guidance also applies to securities of companies with which URBN has a relationship, that is, a customer, supplier, vendor or other business associate.

If you have a question as to whether certain information is material or if it has been adequately disclosed to the public, you must contact URBN’s General Counsel, Deputy General

Counsel or Associate General Counsel and abstain from trading in URBN's securities or disclosing that information until you have been informed that the information is not material or has been appropriately disclosed. You should also contact those persons if you have other questions relating to the Insider Trading Policy, a copy of which is available on the Investor Relations page of the Company's website ([www.urbn.com](http://www.urbn.com)).

Directors and executive officers also should be reminded that they have further restrictions on their ability to trade in URBN's securities, as further explained in the memorandum, *Summary of Reporting Obligations under Section 16 of the Securities Exchange Act of 1934*, in the supplementary memorandum attached thereto, *Compliance with the Securities Ownership Reporting and Short-Swing Profit Liability Provisions of Section 16 of the Securities Exchange Act of 1934*, and in the periodic memoranda on the applicable trading windows for URBN securities.

#### Hedging and Monetization Transactions

In addition to the above insider trading prohibitions, directors and executive officers of URBN, other employees of URBN who have been granted options to purchase URBN's securities or who have received awards of equity based securities, all URBN employees who report directly to the Chief Executive Officer and all employees in URBN's Finance Department that are at the director level or above ("Covered Persons") may not, unless otherwise provided in the Insider Trading Policy, (i) trade any options on URBN securities or (ii) maintain a short position in URBN securities.

Covered Persons are also prohibited from engaging in certain "hedging" or "monetization" transactions. Hedging and monetization transactions allow an investor to receive compensation for transferring part or all of the economic risk and/or return associated with securities of an issuer, without formally transferring the legal and beneficial ownership of such securities. These transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forward contracts (*i.e.*, contracts that allow an investor to receive an up-front payment in exchange for delivery of a variable amount of shares or cash in the future), equity swaps or zero cost collars (*i.e.*, contracts that allow an investor to lock in much of the value of his or her security holdings, often in exchange for all or part of the potential for upside appreciation in the securities). Such hedging transactions may allow a Covered Person to continue to own URBN shares obtained through employee benefit plans or otherwise without the full risks and rewards of ownership. When that occurs, the Covered Person may no longer have the same objectives as the Company's other shareholders. Therefore, unless otherwise provided in the Insider Trading Policy, all Covered Persons are prohibited from engaging in such hedging or monetization transactions related to URBN shares. Should you have questions regarding whether a proposed transaction related to URBN shares is prohibited, you should contact URBN's Legal Department and abstain from trading until your proposed transaction has been cleared.

#### **B. Comply with U.S. Securities Laws Concerning Disclosure Requirements**

As a public company, it is of critical importance that the reports URBN files with, or submits to, the Securities and Exchange Commission be accurate and complete. URBN's officers, directors and management are responsible for ensuring that information disclosed to the public is

full, fair, accurate, timely and understandable. This group is charged with establishing and managing URBN's transaction and reporting systems and procedures to ensure that:

- business transactions are properly authorized and completely and accurately recorded on URBN's books and records in accordance with Generally Accepted Accounting Principles (GAAP) and established URBN financial policy and its system of internal controls;
- the retention or proper disposal of URBN's records are in accordance with established financial policies and applicable legal and regulatory requirements; and
- periodic financial communications and reports are delivered in a timely manner that facilitates clarity of content and meaning so that readers and users will quickly and accurately determine their significance and consequence.

### **C. Comply With Anti-Bribery Laws and Laws Concerning Payments to Government Personnel**

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates to obtain or retain business. Likewise, the U.K. Bribery Act prohibits payments to foreign government officials, as well as to employees of private businesses, to influence the performance of their duties. Illegal payments to government officials of any country are strictly prohibited.

In addition, U.S. laws make it illegal to promise, offer or deliver a gift, favor or other gratuity to an official or employee of the U.S. government. Many state, local and foreign governments also have laws and regulations limiting or prohibiting gifts and gratuities. Illegal gifts, favors, or gratuities are strictly prohibited.

### **D. Comply With U.S. Law Concerning Discrimination and Harassment**

URBN Associates must never discriminate against another URBN Associate on the basis of race, color, sex, religion, sexual orientation, age, national origin, non-job related handicap(s) or any other unlawful basis. For additional details regarding URBN's anti-discrimination/anti-harassment policies and procedures, please refer to the applicable employee handbook. Managers must not take any adverse actions in retaliation for complaints regarding alleged discrimination or harassment.

### **E. Comply With Health and Safety Rules**

URBN strives to provide a safe and healthy work environment. Each URBN Associate has responsibility for maintaining a safe and healthy workplace for all employees and customers by following safety and health rules and practices. URBN Associates should report potential safety hazards to their managers, and managers must not take any adverse actions in retaliation for good faith reporting of safety issues. Violence and threatening behavior are not permitted. URBN Associates should report to work in a condition to safely and effectively perform their duties.

URBN also strives to provide its customers with safe products and safe shopping

experiences. Accordingly, URBN Associates should ensure that all products are manufactured, tested, packaged, labeled and/or sold in compliance with applicable legal requirements. Likewise, URBN Associates should ensure that URBN's vendors follow the guidelines set forth in URBN's Vendor Code of Conduct. URBN Associates should also ensure that URBN customers are provided a safe environment in which to shop.

## **F. Comply With Intellectual Property Laws**

URBN respects the valid intellectual property rights of others, just as URBN considers its own intellectual property rights to be important. URBN Associates should not use the valid trademarks of others unless they have obtained a license or other right to do so first. URBN Associates also should not make unauthorized copies of the work or portions of the work of others, including designs, fabrics, written material, images, videos, music, websites, computer programs, *etc.* If you have questions regarding what materials you may or may not use, contact the URBN Legal Department for guidance.

URBN expects that URBN Associates will comply with computer software copyright laws. URBN Associates may only use authorized software on URBN computers, networks and electronic devices. If you have questions, you should contact the URBN Legal or IT Departments.

## **2. Conflicts of Interest**

A "conflict of interest" exists when a person's private interest interferes in any way with the interests of URBN. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in URBN.

It is almost always a conflict of interest for an URBN Associate to work simultaneously for a competitor, customer, supplier or other business associate. Therefore, an URBN Associate is not allowed to work for, nor serve as a consultant or board member for a competitor, customer, supplier or other business associate, without approval of URBN's Board of Directors or its delegate. The best policy is to avoid any direct or indirect business connection with URBN's competitors, customers, suppliers or other business associates, except on URBN's behalf. Conflicts of interest are prohibited as a matter of URBN policy, unless approved by the Board of Directors or its delegate. If a URBN Associate becomes aware of a conflict or potential conflict, it should be brought to the attention of a supervisor, manager or other appropriate personnel.

## **3. Corporate Opportunities**

URBN Associates are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or their position without the consent of the Board of Directors. You may not use corporate property, information or a relationship with URBN for improper personal gain and may not compete with URBN directly or indirectly.

#### **4. Protection and Proper Use of URBN's Assets and Confidentiality of Information**

URBN Associates should protect URBN's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. URBN equipment, property and supplies should not be used for non-URBN business, though incidental personal use may be permitted.

URBN Associates' obligation to protect URBN's assets includes protecting and maintaining its proprietary information. Proprietary information includes, but is not limited to, intellectual property such as trade secrets, trademarks and copyrights, as well as business, marketing and service plans, manufacturing ideas, contractual terms, conditions, rates and fees, designs, databases, records, salary information and any unpublished financial data and reports. All works, including intellectual property rights to those works, created or developed, in whole or in part, by any URBN Associate in the scope of such URBN Associate's employment, and/or using company time, resources or information, are the property of URBN. Unauthorized use or distribution of proprietary information would violate URBN policy and could also be illegal and result in civil or even criminal penalties.

URBN has certain personal data of its customers, vendors, and present and former URBN Associates. URBN respects the privacy of this personal data and is committed to handling this data responsibly and using it as authorized for legitimate business purposes. Accordingly, URBN Associates have an obligation to collect and use such personal data in a manner that (1) complies with all applicable laws and regulations and URBN policies, including preventing unauthorized access to such personal data; and (2) upholds any confidentiality or privacy obligations of URBN in its contracts. The obligation to maintain and protect the confidentiality of personal data continues even after employment ends. If you have any questions about how personal data can be collected or used, contact the URBN Legal Department.

URBN Associates also should strive to protect URBN's data and systems from unauthorized access or attacks (*e.g.* hacking, ransomware, viruses, *etc.*). Please refer to URBN's Computer Security Awareness & Acceptable Use Policy for information regarding URBN's expectations regarding IT security.

#### **5. Gifts and Business Courtesies**

URBN Associates and their family members should never offer, give, provide or accept any gift or other business courtesy unless it: (1) is not a cash gift; (2) is consistent with customary business practices; (3) is not excessive in value; and (4) does not violate any laws or regulations. URBN Associates should discuss with their supervisor any gifts or proposed gifts that they are not certain are appropriate.

#### **6. Violations of this Code of Conduct and Ethics**

URBN Associates are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior in violation of this Code or whenever in doubt about the best course of action in a particular situation. Officers and directors should consult the Audit Committee of the Board of Directors or the Director of Internal Audit about

any such concerns. Everyone is expected to cooperate in internal investigations of misconduct. URBN will not retaliate against anyone for good faith reports of misconduct and violations of this Code.

The Audit Committee of the Board of Directors is ultimately responsible for enforcing violations of this Code. Violations of this Code may result in disciplinary measures, including counseling, oral or written reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, termination of employment and restitution.

## **7. Reporting Procedures for Accounting, Auditing and Anti-Bribery Matters**

URBN is committed to achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices and all anti-bribery laws. To facilitate the reporting of complaints and concerns pursuant to Section 301 of the Sarbanes-Oxley Act of 2002, the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, other laws prohibiting inappropriate payments to government and other personnel, and U.S. securities laws prohibiting insider trading, the Audit Committee of the Board of Directors has established the following procedures for: (1) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters (“Accounting Matters”), payments to officials of foreign governments or international organizations, foreign political candidates or to employees of private business to obtain or retain business (“Illegal Payments”) or violation of U.S. securities laws prohibiting insider trading (“Unlawful Insider Trading”); and (2) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters, possible Illegal Payments or Unlawful Insider Trading. Any person with concerns regarding any Accounting Matter, possible Illegal Payment or Unlawful Insider Trading may report their good faith concerns without fear of retaliation.

### Scope of Matters Covered by These Procedures

These procedures relate to all reports concerning any possible Illegal Payments, any questionable accounting or auditing matters, or Unlawful Insider Trading, including, without limitation, the following:

- fraud or deliberate errors in the preparation, evaluation, review or audit of any financial statement;
- fraud or deliberate errors in the recording and maintenance of financial records;
- deficiencies in or noncompliance with URBN’s internal accounting controls;
- misrepresentations or false statements regarding a matter contained in URBN’s financial records, financial reports or audit reports; or
- deviations from full and fair reporting of URBN’s financial condition.

### Procedures for and Treatment of Complaints

- URBN Associates may make complaints on a confidential or anonymous basis by contacting the Company’s confidential reporting line, Navex, at 844-976-5071, or by mailing their complaint to the Director of Internal Audit, Urban Outfitters, Inc., 5000 South Broad Street, Philadelphia, PA 19112.

- Upon receipt of a complaint, the Director of Internal Audit will: (i) determine whether the complaint actually relates to an Accounting Matter, an Illegal Payment or Unlawful Insider Trading; and (ii) when possible, acknowledge receipt of the complaint to the sender.
- The Director of Internal Audit (or such other persons the Audit Committee designates; complaints regarding possible Unlawful Insider Trading will be referred to URBN's General Counsel) will review the complaints submitted under the Audit Committee's direction and oversight. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review.
- The Director of Internal Audit will maintain a log of all complaints, tracking their receipt, investigation and resolution and will prepare a periodic summary report thereof for the Audit Committee.
- Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee.
- URBN will not discharge, demote, suspend, threaten, harass or in any manner retaliate against any URBN Associate in the terms and conditions of employment based upon any lawful actions of such URBN Associate with respect to good faith reporting of complaints regarding Accounting Matters or otherwise as specified in Section 806 of the Sarbanes-Oxley Act of 2002 or regarding Illegal Payments or Unlawful Insider Trading.
- Copies of complaints and the Director of Internal Audit's log will be maintained for seven (7) years.

## **8. Waivers of the Code of Business Conduct and Ethics**

Any waiver of this Code for executive officers and directors may be made only by the Board of Directors and will be promptly disclosed as required by law.