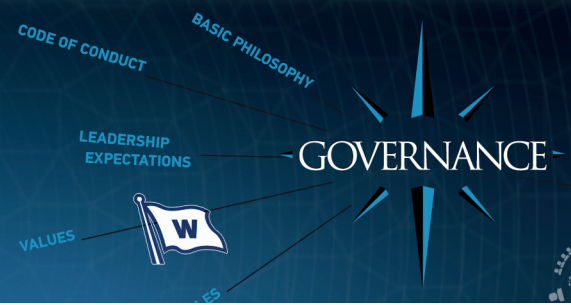


## GOVERNING ELEMENTS

*Our vision, shared values and basic philosophy link us together and strengthen our efficiency and ability to develop innovative solutions. This gives us a major competitive advantage.*



## Our Code of Conduct

### Purpose and applicability

The purpose of this Code is to describe our standards of business ethics. It applies to all WW group employees and others working with or for the company. Good business ethics enhance the strength of the WW group brands and our competitive position in the market.

This Code addresses certain major concerns applicable to us all, it is not exhaustive. More detailed standards may apply to certain businesses or markets. These will always be in harmony with this Code. Each of us is responsible to inform about relevant company principles, policies and policy descriptions when representing the company or dealing with others. In cases of doubt about the interpretation or applicability of this Code, advice is to be sought from respective manager.

Breaching this Code may result in disciplinary action and in serious cases possible dismissal and/or civil action. Allegations of infringement that are brought forward in an appropriate and responsible manner will be acted upon.

### 1. Compliance with the law

We comply with the laws and regulations of the countries in which we work. We understand and adhere to the standards of business conduct relevant to our assignment, profession and position. We will not be prompted by any misguided sense of loyalty or desire for personal gain to violate applicable laws, company principles, policies or policy descriptions.

### 2. Fair business conduct

We conduct our business in a fair and ethical manner, promoting healthy competition and protecting the interests of our customers and other stakeholders.

### 3. Financial offerings and/or gifts

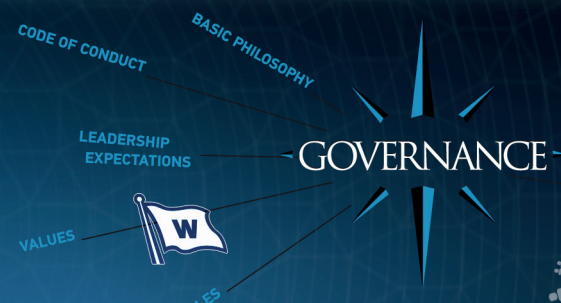
We do not offer or accept monetary benefits or gifts to achieve business advantages which we would not otherwise be entitled to. If we receive such offerings, we question why they are made and if anything is expected in return. We ensure that all offerings of any significance are disclosed and approved by our respective manager.

### 4. Facilitating payments

In some countries facilitating payments is a normal means of securing routine, low-level action and/or approvals. Such payments are not limited to monetary consideration, but may take other forms such as gifts or general entertainment. Even if such facilitating payment is the custom of the trade, every effort should be made to eliminate or minimise this practice.

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### 5. Working environment

We behave with respect for the people with whom we work. Harassment, discrimination or other behaviour that may be perceived as threatening or degrading is not acceptable. We do not discriminate against others on the grounds of race, gender, sexual preference or any other grounds.

### 6. Entertainment

Expenses related to necessary business entertainment will be kept within reasonable limits and approved by our respective manager.

### 7. Drugs and alcohol

Possession or use of any substance prohibited by law is not tolerated while on duty or representing the WW group. Consumption of alcohol in the workplace is not allowed except where it is acceptable in moderate amounts and appropriate with the circumstances, local customs and applicable laws.

### 8. Conflicts of interest

We do not engage in activities, hold or trade in assets that involve, or might appear to involve, a conflict between our personal interests and those of the company. Such conflicts of interest could compromise our ability to make correct business decisions. In cases of doubt, we will discuss the situation with our respective manager.

### 9. External engagement

We obtain approval from our respective manager before engaging in external business enterprises, statutory authorities or similar bodies which may have commercial relations to our company. When participating in an external activity, we will ensure that any opinions we express are in harmony with the company's interests.

### 10. Confidential information and insider dealing

We show great care before sharing confidential or business sensitive information with others. When appropriate we obtain a confidentiality agreement. No information that may affect the listed price of the company's shares on the stock exchange may be used to deal, or influence others to deal, in the company's shares or other company listed securities.

Thomas Wilhelmsen  
Group CEO  
12.10.2010