

SAVERS VALUE VILLAGE, INC.
CODE OF BUSINESS CONDUCT AND ETHICS

Approved May 30, 2023

I. Introduction

Savers Value Village, Inc. (the “Company”) requires the highest standards of professional and ethical conduct from its employees (team members), officers and members of the Board of Directors (directors).

The Company’s reputation for honesty and integrity is key to the success of its business. The Company intends that its business practices will comply with the laws of all of the jurisdictions in which it operates and that honesty, integrity and accountability will always characterize the Company’s business activity. No team member, officer or director may achieve results through violations of laws or regulations or unscrupulous dealings.

This Code reflects the Company’s commitment to its five core values, which promote a culture of honesty, integrity and accountability, and outlines the basic principles and policies with which all team members, officers and directors are expected to comply. Therefore, we expect you to read this Code thoroughly and carefully.

In addition to following this Code in all aspects of your business activities, you are expected to seek guidance in any situation where there is a question regarding compliance issues, whether with the letter or the spirit of the Company’s policies and applicable laws. Cooperation with this Code is essential to the continued success of the Company’s business and the cultivation and maintenance of its reputation as a good corporate citizen. Misconduct is never justified, even where sanctioned or ordered by an officer or other individual in a position of higher management. No individual, regardless of stature or position, can authorize actions that are illegal, or that jeopardize or violate Company standards.

This Code sets forth general principles of conduct and ethics and is intended to work in conjunction with our other specific policies and procedures, such as the Insider Trading Policy and Related Party Transaction Policy and you should refer to those policies and procedures for more detail in the specified context.

Nothing in this Code prohibits you from reporting possible violations of United States (“U.S.”) federal or state law or regulation to any governmental agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, U.S. Congress and any U.S. agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of U.S. federal or state law or regulation. You do not need the prior authorization of the Legal Department to make any such reports or disclosures and you are not required to notify the Company that you have made such reports or disclosures.

II. Conflicts of Interest

A conflict of interest occurs when your private interest interferes, appears to interfere or is inconsistent in any way with the interests of the Company. For example, conflicts of interest may arise if:

- You cause the Company to engage in business transactions with a company that you, your friends or your relatives control without having obtained the appropriate prior approvals required (see also under “Related Party Transactions” below).

- You are in a position to (i) compete with, rather than help, the Company or (ii) make a business decision not on the basis of the Company's interest but rather for your own personal advantage.
- You take actions, or have personal or family interests, that may make it difficult to perform your work (or discharge your duties and obligations) effectively.
- You, or any of your family members or affiliates, receive improper personal benefits other than gratuities and payments received or provided in compliance with the guidelines set forth in "Business Gifts and Entertainment" below as a result of your position in the Company.

A conflict of interest may not be immediately recognizable, so potential conflicts must be reported immediately to the Legal Department. Further, if you become aware of a conflict or potential conflict involving another team member, officer or director, you should bring it to the attention of the Legal Department or a member of the Audit Committee of the Board of Directors. If the concern requires confidentiality, including keeping particular individuals anonymous, then this confidentiality will be protected, except to the extent necessary to conduct an effective investigation or as required by under applicable law, regulation or legal proceedings.

III. Related Party Transactions

The Company has adopted a policy that requires the review and approval of any transaction, arrangement or relationship where the Company was, is or will be a participant and the amount involved exceeds \$120,000, and in which any "Related Person" (generally defined as any director (or director nominee) or executive officer of the Company, beneficial owner of more than 5% of the Company stock, any immediate family member of the foregoing and any entity in which any of the foregoing persons is employed or is a general partner or principal or in which that person has a 10% or greater beneficial ownership interest) had, has or will have a direct or indirect material interest. Before entering any such transaction, arrangement or relationship, the Legal Department must be notified of the facts and circumstances of the proposed transaction, arrangement or relationship. If the Legal Department determines that a transaction, arrangement or relationship is indeed a related party transaction, then such transaction will be sent to the Audit Committee (or the Chair of such committee) for their review and approval. Only those transactions that are in the best interests of the Company shall be approved. For more detail, please see the Company's Related Party Transactions Policy.

IV. Corporate Opportunities

When carrying out your duties or responsibilities, you owe a duty to the Company to advance its legitimate interests. Except as provided in the Company's governing documents, team members, directors and officers are prohibited from (i) taking for themselves opportunities that arise through the use of corporate property, information or position, (ii) using corporate property, information or position for personal gain and (iii) competing with the Company.

V. Confidentiality

Team members, officers and directors must maintain and protect the confidentiality of information entrusted to them by the Company, or that otherwise comes into their possession, during the course of their employment or while carrying out their duties and responsibilities, except when disclosure is authorized by the Company or legally mandated.

The obligation to preserve confidential information continues even after team members, officers and directors leave the Company.

Confidential information encompasses all non-public information (including, for example, “inside information”¹ or information that suppliers and customers have entrusted to the Company) that may be of use to competitors, or may otherwise be harmful to the Company or its key stakeholders, if disclosed. Financial information is of special sensitivity and should under all circumstances be considered confidential, except where its disclosure is approved by the Company or when the information has otherwise been publicly disseminated.

VI. Protection and Proper Use of Company Assets

All team members, officers and directors should promote and ensure the efficient and responsible use of the Company’s assets and resources by the Company. Theft, carelessness and waste have a direct impact on the Company’s profitability. Any suspected incidents of fraud or theft should be immediately reported for investigation.

Company assets, such as proprietary information, funds, materials, supplies, products, equipment, software, facilities, and other assets owned or leased by the Company or that are otherwise in the Company’s possession, may only be used for legitimate business purposes and must never be used for illegal purposes.

Proprietary information includes any information that is not generally known to the public or would be valued by, or helpful to, our competitors. Examples of proprietary information are intellectual property, business and marketing plans and team member information. The obligation to use proprietary information only for legitimate business purposes continues even after individuals leave the Company.

VII. Insider Trading

Insider trading is unethical and illegal. Team members, officers and directors must not trade in securities of a company while in possession of material non-public information regarding that company. It is also illegal to “tip” or pass on inside information to any other person who might make an investment decision based on that information or pass the information to third parties. For more detail, please see the Company’s Insider Trading Policy, which sets forth obligations in respect of trading in the Company’s securities.

VIII. Fair Dealing

Each team member, officer and director, in carrying out his, her or their duties and responsibilities, should endeavor to deal fairly with each other and the Company’s customers, suppliers and competitors. No team member, officer or director should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

IX. Compliance with Laws, Rules and Regulations

Compliance with both the letter and spirit of all laws, rules and regulations applicable to the Company, including any securities exchange or other organization or body that regulates the Company, is critical to our reputation and continued success. All team members, officers and directors must respect and obey the laws of the cities, states and countries in which the Company operates and avoid even the appearance of impropriety. Team members, officers or directors who fail to comply with this Code and applicable laws will be subject to disciplinary measures, up to and including discharge from the Company.

¹ “Inside information” may include material, non-public information that has not publicly been disclosed and has the potential to affect the price of the Company’s stock (or other securities).

X. Business Gifts and Entertainment

Business gifts and entertainment are often customary courtesies designed to build goodwill among business partners and clients. However, issues may arise when such courtesies compromise, or appear to compromise, the recipient's ability to make objective and fair business decisions. In addition, issues can arise when the intended recipient is a government official. Offering or receiving any gift, gratuity, or entertainment to obtain an improper advantage, induce the breach, or reward a past breach, of a duty owed to an employer or principal is prohibited. These guidelines apply at all times, and do not change during traditional gift-giving seasons, and apply equally to employees, officers or directors offering gifts and entertainment to the Company's business associates.

The value of gifts should be nominal, both with respect to frequency and monetary amount. Frequent gifting to a recipient may be perceived as an attempt to create an obligation to the giver, and is therefore inappropriate. Likewise, business entertainment should be moderately scaled and intended only to facilitate legitimate business goals. For example, should tickets to a sporting or cultural event be offered, the offeror must attend the event as well. The following questions may provide guidance in the instance of doubt:

- Is the action legal?
- Does the action raise doubts or concerns?
- Should another individual be consulted?
- Is the action clearly business-related?
- Is the action or gift moderate, reasonable and in good taste?
- Would public disclosure of the action or gift embarrass or harm the Company?
- Is there an expectation of reciprocation or favors?

Strict rules apply when the Company does business with governmental agencies and officials, whether in the U.S. or in other countries. For more detail, please see the Company's Anti-Corruption Policy, which sets forth obligations with respect to complying with the anti-corruption laws of the countries in which it does business. Because of the sensitive nature of these relationships, you must seek approval from the Legal Department before offering or making any gifts or hospitality to governmental officials or employees.

XI. Compliance with and Amendments of This Code

Failure to comply with this Code or applicable laws, rules or regulations may result in disciplinary measures, up to and including discharge from the Company. Violations of this Code may also constitute violations of law and may result in civil or criminal penalties for such person, such person's supervisors and/or the Company.

The Board of Directors will determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of a violation of this Code in relation to executive officers and directors. In determining what action is appropriate in a particular case, the Board of Directors or its designee will consider the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation was intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past. The Legal Department will determine appropriate actions to be taken in the event of a violation of this Code in relation to all other team members.

This Code cannot, and is not intended to, address all of the ethical complexities that may arise during the course of employment or association with the Company. There will be occasions where circumstances not covered by policy or procedure arise, and where a judgment must be made as to the appropriate course of action. In such circumstances, the Company encourages common sense decision-making, and consultation with a manager, member of People Services, or the Legal Department for guidance pursuant to the methods discussed below in “Compliance and Contact Details.”

Any amendment of this Code will be made only by the Board of Directors and will be promptly disclosed as required by law or stock exchange regulation.

XII. Compliance and Contact Details

If you think that an actual or possible violation has occurred, it is important to report your concerns immediately. Savers Value Village strives to ensure that all questions and concerns are handled fairly, discreetly and thoroughly.

Please contact the Legal Department for information, advice and suggestions regarding the topics addressed in this Code.

1. Advice, Reporting and EthicsPoint HelpLine

The Company proactively promotes ethical behavior and encourages team members, officers and directors promptly to report evidence of illegal or unethical behavior, or violations of this Code to the Legal Department, or for issues involving officers and directors, to the Chief Executive Officer, or the Chairperson of the Audit Committee.

Another means of reporting potential violations is through our EthicsPoint HelpLine, which is available worldwide on a 24/7 basis and allows for confidential and anonymous reports. Reports may be made by phone at (844) 995-4912 in the United States or to dedicated phone lines in other countries where we operate (which numbers are available online at <https://Savers.ethicspoint.com>). Reports may also be made electronically online at <https://Savers.ethicspoint.com>.

2. Investigations and non-retaliation

Once a report is made and received, the Company will investigate promptly and all team members, officers and directors are expected to cooperate candidly with relevant investigatory procedures. Appropriate remedial action may be taken, based on the outcome of such investigation.

Savers Value Village has a no-tolerance policy for retaliation against persons who raise good faith compliance, ethics or related issues. However, it is unacceptable to file a report knowing it to be false.

3. Waivers

Any waiver of this Code for any executive officer or director will be made only by the Board of Directors and will be promptly disclosed as required by law or stock exchange regulation. Any waiver of this Code for any other team members will be made by the Legal Department.