



UNDER ARMOUR CODE OF CONDUCT

MAKE THE RIGHT CALL





A MESSAGE FROM KP

As Under Armour teammates, we make key decisions every day to support the Brand. Some decisions are easy, and some can be pretty tough. Either way, it is essential that every choice we make reflects our Vision, Mission and Values, and respects the laws in every location where we do business.

To ensure that we always make smart choices for our business, we created the official Under Armour Code of Conduct, and its message couldn't be more clear. As a TEAM, we should always **Make the Right Call** and do what's best for our fellow teammates and for the Brand.

We all have a duty to Protect This House: if you see or hear of something wrong, we need you to speak up. If you aren't sure how to handle a situation, we have teams in place that can help you. Throughout this Code you will find the resources you need to make sure your voice is heard. And remember, Under Armour does not tolerate retaliation against teammates that speak up in good faith.

We're proud to be a human performance company that makes you better, and our teammates ALL want to give 100% to everything we do—it's why we're here. But at Under Armour, it's about winning the right way, and always doing the right thing. Period.

#WeWill.

Kevin Plank
Chairman and CEO
Under Armour



LETTER FROM THE CEO



TABLE OF CONTENTS

04
VISION,
MISSION &
VALUES

05
MAKE THE
RIGHT CALL

06
SPEAK UP

08
WORK
ENVIRONMENT

10
DATA
PRIVACY

11
PROTECTION
OF UNDER
ARMOUR
ASSETS

13
MEDIA

14
GIFTS

15
RECORD-
KEEPING

16
HONEST AND
FAIR DEALING

17
INSIDER
TRADING

19
ANTI-BRIBERY
AND ANTI-
CORRUPTION

21
CONFLICTS OF
INTEREST AND
CORPORATE
OPPORTUNITIES

23
POLITICAL
PROCESS

24
SELECTION
AND USE
OF THIRD
PARTIES

25
RESOURCES
FOR ASKING
QUESTIONS
AND REPORTING
CONCERNS





VISION, MISSION & VALUES

VISION

TO INSPIRE YOU WITH PERFORMANCE SOLUTIONS YOU NEVER KNEW YOU NEEDED AND CAN'T IMAGINE LIVING WITHOUT.

MISSION

UNDER ARMOUR MAKES YOU BETTER.

VALUES



Make things that make them legendary.



United we win.



Adversity fuels victory.



Dare to lead. Never follow.



Live at the center of the consumer's life.



Completely honest. Perfectly imperfect.



Better athletes in a better world.



Take time to take pride.



MAKE THE RIGHT CALL

MAKE THE RIGHT CALL – WE MUST PROTECT THIS HOUSE!

Integrity and Ethics. It's as simple as it sounds. Whenever you're faced with a decision—big or small—always do what you know is ethically right, and, of course, always follow the law.

All teammates are responsible for understanding and complying with this Code and all Under Armour policies as well as the laws, rules and regulations of the countries in which we do business together with the terms and conditions of any applicable employment agreement. This Code applies to all Under Armour teammates, including those based in our U.S. offices, offices around the world, UA retail stores, our distribution centers, our Connected Fitness offices, as well as our subsidiaries and our Board of Directors.

If you're a manager, you have a special responsibility to lead and educate your team on this Code and our high ethical standards. You should also keep an open door policy and be available to your teammates to discuss ethical concerns any time. You can refer to the **Speak Up Guide for People Leaders** for how to respond when an ethical concern is reported.

Of course, this Code doesn't cover EVERY ethical issue. You should be sensitive to situations and activities and know that if something looks wrong and feels wrong, it's probably wrong. Subject to applicable law, Under Armour will take disciplinary action against those who violate our Code, up to and

including immediate termination or, in some cases, notification to the relevant authorities.

The Global Ethics & Compliance team is responsible for the general oversight, administration and interpretation of this Code.

Any waiver of the provisions contained in this Code for an executive officer or director must be approved by the Audit Committee and will be promptly disclosed as required by law or regulation. Any waiver for any other teammate, or any representative, consultant or agent to which this Code applies, must be approved by the Global Ethics & Compliance team.

MAKE THE RIGHT CALL- ETHICAL DECISION MAKING

When you are faced with a tough decision or situation, use this **decision tree** to think it through.



**SPEAK
UP**

HOW TO REPORT WHEN YOU LEARN OF AN ISSUE

If you see or hear about a situation that may violate our Code, our Supplier Code, Under Armour policies or the law, you have options.

Speak up to:

- the Global Ethics & Compliance team (globalcompliance@underarmour.com),
- your manager or other managers on your team,
- the **Human Resources Business Partner (HRBP)** for your area or any senior leader in the Human Resources organization,
- the **Teammate Relations** team,
- your **Compliance Champion** if you are outside of North America, or
- Under Armour's hotline (uahotline.com), where you can choose to make a web report or find the local phone number for your country.

The hotline is monitored 24 hours a day, seven days a week. The hotline and website allow you the option to report anonymously depending on your location, although you are encouraged to provide your name and contact information. If you choose to remain anonymous, check back into the hotline system frequently for communications from the investigations team under the Messages section. Before submitting your report, you will create a password. Once the report is submitted, you will receive an access number, regardless of identity disclosure or anonymity, from the hotline system

so that you can check back in. Information you provide through the UA hotline/website is received by a third party and then sent to the Global Ethics & Compliance team in the United States. We make reasonable efforts to respond to reports in a timely manner, as well as secure personal data collected and to avoid unauthorized use or disclosure of such data.

NON-RETALIATION

No retaliation will be taken against any teammate for raising an ethical concern, question or complaint in good faith. Should the identity of the teammate making the complaint be known, the Global Ethics & Compliance team will monitor any disciplinary action against the teammate to determine if it is retaliatory. In other words, **if you speak up in good faith, you're protected.**



SPEAK UP *(CON'T)*

WHAT HAPPENS WHEN YOU SPEAK UP

All legitimate concerns, questions and complaints will be taken seriously and handled promptly, professionally and, as far as possible, in a confidential matter. When it is determined that a matter needs to be investigated:

- Investigations protocols determine which investigation team owns the investigation.
- If the reporting party is known, the investigation team contacts the reporting party for more information.
- During the investigation, the investigator may interview teammates, review relevant documentations, and/or work with outside experts.
- When the investigation is concluded, if the reporting party is known, the investigation team will provide the closing status of the investigation. To preserve the investigations process, the investigation team may be unable to provide details around any actions that were taken.

If you have any questions about how your concern will be handled, non-retaliation or the investigations process, please review Under Armour's **Whistleblower Policy** on Our House or contact the Global Ethics & Compliance team.

Q: What happens to me if I report unethical behavior in good faith and I turn out to be wrong?

A: Under Armour has a strict non-retaliation policy for reports made honestly, without bias, and in which you are transparent about all the information you have, even if an investigation reveals that there was no wrongdoing.

Q: My boss has been accepting extravagant gifts and entertainment from potential vendors, while promising to onboard the vendors with UA. I feel uncomfortable speaking up about my boss and I don't want to get him in trouble.

A: It is important that everyone speaks up, regardless of the subject. You are not raising an issue because you want to get someone or Under Armour in trouble. You are doing it because you have pride in this company and want to make it better, which includes identifying the best partners for UA based on the services and value they provide, not the gifts they give. Look for examples of when to speak up throughout the Code.



WORK ENVIRONMENT

EQUAL EMPLOYMENT OPPORTUNITY AND NON-DISCRIMINATION

At Under Armour, we are committed to an environment that allows each of us as teammates to do our very best work. That means that we are committed to providing an environment of mutual respect where equal employment opportunities are available to all applicants and teammates without regard to race, color, religion, sex, pregnancy (including childbirth, lactation and related medical conditions), national origin, age, physical and mental disability, marital status, sexual orientation, gender identity, gender expression, genetic information (including characteristics and testing), military/veteran status, or any other characteristic protected by local, state or federal law.

RESPECT THIS HOUSE PRINCIPLES

It is imperative for each teammate to understand how to identify behaviors that do not align with our values. Being able to recognize when key principles of the **Respect This House Policy** are being violated will allow each teammate to recognize and address inappropriate behaviors as they happen.

HARASSMENT

Under Armour is committed to a safe, congenial workplace and to that end, we strictly prohibit and will not tolerate harassment of any kind. Harassment can take many forms but includes sexual harassment and unwelcome conduct, threats or bullying, name-

calling, negative stereotyping, unwelcome physical contact, offensive gestures or damaging the physical property of others.

WORKPLACE SAFETY

Under Armour is committed to preventing workplace violence and maintaining a safe work environment. We have zero tolerance for workplace violence.

ENVIRONMENT

We work to make products that athletes will feel good about wearing. This means we seek to make game-changing products with raw materials and processes that are also better for the planet – our global House. We strive to leave our home field better by responsibly managing energy, water, waste and materials across the value chain. We also seek to work with manufacturing partners that engage in **Sustainable Business Practices** and align with our values, including to “Think Beyond” and protect the planet for current and future generations. To learn more, please check out the **Environment section** of the About UA website.

UA teammates involved in supplier relationships are expected to escalate any fair labor and environmental concerns to the Sustainability team.



WORK ENVIRONMENT

(CON'T)

ROMANTIC RELATIONSHIPS

We want to avoid the misunderstandings, complaints or perceptions of favoritism, possible sexual harassment claims, adverse impact on morale, disruptions to the workplace, or other perceived or actual conflicts of interest that can result from romantic relationships. While we respect your rights to privacy, keep in mind that romantic relationships between teammates should not cause disruption, have a negative effect on the UA work environment or create a conflict of interest for either teammate involved. Keep in mind that all teammates must abide by the **Conflicts of Interest Policy** found on Our House. Additionally, the **Romantic Relationships in the Workplace Policy** applies to teammates in the U.S. and potentially other jurisdictions.

FAIR LABOR PRACTICES

Under Armour is committed to upholding the human rights and dignity of the people who make our products. We believe that all workers - including those of our suppliers - should be treated fairly and respectfully. The supply chain social compliance program component of our Sustainability program has been accredited by the Fair Labor Association (FLA), an independent, globally recognized, non-profit organization that conducts rigorous monitoring of labor standards in factories. If you have any questions, please check out **Under Armour's Supplier Code of Conduct** and **Responsible Sourcing Policy** on Our House.

Q: I am a Director in Footwear, and I just began dating a footwear designer that indirectly reports to me. Do I have to disclose the relationship to Human Resources?

A: Yes, even though the designer is your indirect report, you are required to disclose this relationship per the Conflicts of Interest Policy and Romantic Relationships in the Workplace Policy. This relationship can create an inappropriate conflict of interest, and Human Resources and/or the Global Ethics and Compliance team will determine further action based on Under Armour's policies.

Q: You are visiting a factory that has been authorized conditionally to produce UA gear but while there you don't see UA's supplier code of conduct posted visibly anywhere. You also notice that several exit doors are completely blocked by tall stacks of boxes. What are you expected to do?

A: Report your observations to Sustainability@underarmour.com as soon as possible so that the Sustainability team can follow up on them. You should also communicate with your manager for guidance about the best way to engage directly with the factory on these issues.



DATA PRIVACY

CONSUMERS

We're committed to protecting the privacy of our consumers' personal data everywhere. Under Armour's **Privacy Policies** address our commitment to collecting, storing and using this information. We handle the storage, access and transfer of personal data in accordance with applicable laws. If teammates hear about or suspect any data incidents, immediately contact the Data Incident Response Team.

TEAMMATES

Under Armour collects and uses teammates' personal data as outlined in the **Data Privacy Policy for Employees and Employee Candidates**. While there may be exceptions in certain countries, you should not have an expectation of privacy when utilizing UA's systems, computers or other devices. You should also be mindful that the primary purpose of Under Armour equipment is to conduct business.

Q: What is "personal data"?

A: Personal data is information that can be used to identify an individual, directly or indirectly, alone or together with other information. This includes an individual's name, date of birth, email address, age, precise location, or unique identifier (e.g., IP address, Identifier for Advertisers (IDFA), User ID). Reach out to the Privacy team if you are collecting data on consumers and/or teammates.

Q: I am planning a UA event with the help of a third party. Do I need to talk to someone about the personal data I plan to collect at the event or what information will be shared with the third party?

A: Yes. Contact the Privacy team if the collection, receipt or sharing of information you're working on (e.g., consumer insights survey, photo booth, event registration) has not previously been assessed, if you're proposing the transfer of personal data to a third party, or if you're proposing a new collection of personal data.

Q: What is a data incident?

A: An incident involving actual or suspected unauthorized access, use, or disclosure of personal data or confidential Under Armour information.



PROTECTION OF UNDER ARMOUR ASSETS

CONFIDENTIAL INFORMATION AND INTELLECTUAL PROPERTY

It is important to maintain the confidentiality of Under Armour's non-public business and proprietary information. This includes any information produced while working for UA and may also include information about our products, marketing, customers, teammates (without their authorization), vendors, contracts, business strategies, finances, manufacturing, designs, any unpublished data and reports and Under Armour's intellectual property, both during and after your employment with UA.

It is the responsibility of each UA teammate who has access to confidential information to ensure that it is used only for authorized purposes. This means protecting it from theft, unauthorized disclosure and inappropriate use.

There may be cases when there is a legitimate business need to disclose confidential Under Armour information or when a potential business contact needs to disclose their confidential information to Under Armour. In these cases, contact the Legal team prior to the disclosure of such information to obtain a Non-Disclosure Agreement (NDA).

Any teammate who has a question regarding confidentiality should consult with their manager or the Legal team.

Q: I am discussing a potential design project with a freelance designer and I'd like to send the designer Under Armour's future design themes. Do I need a Non-Disclosure Agreement?

A: Yes, if you are disclosing non-public information about UA, contact the Legal team for a Non-Disclosure Agreement.

Q: How do I know what information is confidential?

A: Confidential information comes in many forms and does not just mean papers marked "Confidential." If you are unsure if something might be confidential, you should discuss with your manager or the Legal team.



PROTECTION OF UNDER ARMOUR ASSETS *(CON'T)*

COMPUTER AND DEVICE USE

Teammates are responsible for appropriate use and protection of the UA network, Under Armour-issued computer equipment, passwords, email and mobile devices, UA data and UA digital IP. These systems and devices are intended to be used for legitimate business purposes only. If you have any questions, check out Under Armour's **Acceptable Use Policy** on Our House.

PHYSICAL ASSETS

Teammates are also responsible for protecting Under Armour's physical assets, which includes things like our physical properties (e.g., stores, offices, distribution houses), UA products, UA purchased and leased materials (e.g., office supplies, furniture, appliances and equipment). Any teammate who engages in theft, fraud or embezzlement will be subject to disciplinary action, up to and including termination of employment and/or criminal prosecution.

Q: I'm excited to be involved in a new product initiative that will launch next year. What can I share about the launch outside of work?

A: You cannot share any information about this project outside of work until the new product initiative is publicly announced.

Q: I found information on the network that pertains to other business units. Since I am a teammate at Under Armour, is it okay for me to check it out?

A: No. Just because information may be open to viewing does not mean every teammate has a need to know it. The best practice for protecting our intellectual property and sensitive data is to restrict it to only those teammates that need it to conduct their day-to-day functions. If you run across data you feel should not be open to all teammates, please notify either the Privacy or Cybersecurity team.



MEDIA

SOCIAL MEDIA

When you're on social media, always remember Under Armour's **Global Media Policy**, which is located on Our House. We encourage teammates to share their UA pride on social media, but be thoughtful when doing so. Always keep in mind the risk of sharing confidential company matters and the protection of others. Be sure to avoid posting about a new UA product offering, new UA asset or other sensitive UA marketing information that has not yet been publicly announced. When in doubt...just don't post. Contact the Human Resources team or refer to the Policy if you have questions.

Q: I just saw a group of Olympic athletes touring the Under Armour campus. I took some pictures with them, uploaded them to Twitter and tagged the athletes. My followers are commenting with their excitement. Did I violate this Code and/or Under Armour's Global Media Policy?

A: Yes, you likely violated the Code and UA's Global Media Policy. This is also a violation of your confidentiality obligation to UA as this meeting was likely confidential. Again, when in doubt, just don't post.

COMMUNICATIONS WITH THE MEDIA

To make sure Under Armour communicates with the public in a consistent, timely and professional manner, teammates should speak with their manager and the Corporate Communications team before responding to media inquiries or publicly publishing anything on behalf of the Brand. Our goal is to put just as much thought and effort into teammate media requests and public communication as we put into the creation of our advertising campaigns. Corporate Communications works to safeguard the strength of the UA brand and mitigate risk by maintaining a consistent and accurate company message across all communications.

Unless explicitly authorized, teammates should not respond to any inquiries from analysts or investors. All of those types of communications should be referred to Investor Relations. This includes, among other things, posting information on social media, message boards, chat rooms, blogs or other online media.

Please refer to the **Global Media Policy** on Our House for additional information regarding interactions with media through traditional and social channels. If you have any questions, please contact the Corporate Communications team.



GIFTS

GIFTS

Relationships with our business partners are built on trust, value, quality and service. It's vital that we avoid even the appearance that any of our business decisions are based on improper payments, favors, gifts or hospitality.

We may give or accept gifts to or from Under Armour business partners, but we must be mindful of UA's gift limit. Gifts include things like products, services, travel and entertainment of modest value (less than \$100 in APAC and Mexico and less than \$200 elsewhere). However, teammates may never solicit gifts, gratuities, meals or entertainment. Giving or receiving cash or cash equivalents (e.g., gift cards or gift certificates) is not permitted.

If you receive a gift with a value that exceeds our gift limit, Make the Right Call:

- Contact the Global Ethics and Compliance team for recording (globalcompliance@underarmour.com).
- If the item(s) cannot be returned, they will likely be donated through the Give Back team.

Whether the gift is returned or donated, you should send a message to the sender referring to UA's **Gift Policy**. Sample language: "Regretfully, I must decline the gift. Company policy does not allow teammates to accept this type of gift. Your business relationship with UA is built on value, trust and quality, not personal gifts. I am happy to return it to you, or I can give it to our Give Back team to donate to a worthy cause."

It's your responsibility to ensure that your acceptance or giving of gifts is proper and that it can't be construed

as an attempt to grant or gain special advantage.

Some departments may have more restrictive policies on accepting gratuities, meals and entertainment. Additionally, different rules apply when dealing with public officials. If you have any doubt or questions about your departmental policy, contact your manager. For more details, check out the Gift Policy posted on Our House or contact the Global Ethics & Compliance team.

Q: A vendor we've been doing business with for several years sends our department a perishable item that is clearly worth more than UA's gift limit around a holiday. Can we keep it?

A: A basket received from a vendor and shared by a department is considered reasonable and customary. However, if we are currently in negotiations with that vendor or in a dispute with them over a contractual matter, it might not be prudent to accept the gift.

Q: I got a holiday card from an Asian vendor with \$50 in cash. Is it ok for me to keep it, since it is under the gift limit?

A: No. Cash or cash equivalents are always outside our boundaries. In this case, the gift should be returned to the business partner.

Q: I have a friend who works for a movie studio. She offered to give me passes to a movie premiere in exchange for some UA sample shoes. Since the retail value of both the passes and the shoes is under the gift limit, am I able to proceed?

A: No, UA products may not be traded as currency. It is a violation of our policy to exchange UA items for receipt of personal items.



RECORD-KEEPING

REIMBURSEMENT OF EXPENSES

All business expense transactions incurred by individual teammates for spends like transportation, hotel, meals and entertainment must be promptly documented, recorded accurately and be in compliance with our policies and procedures. Subject to applicable law, false or inflated expenses will result in disciplinary action, up to and including termination of employment and potentially criminal prosecution, regardless of the date of discovery. Personal expenses and business expenses should always be separated. If you are questioning whether an expense is personal or business, it is probably a personal expense. Contact your manager with questions, or reference the **Travel and Entertainment Policy** on Our House for more information.

Be especially careful when dealing with government personnel (see our **Anti-Corruption Compliance Policy**) and student-athletes (contact the Legal team).

ACCURATE REPORTS AND RECORDS

We strive for fairness and accuracy in all our records and

reports. Teammates may not make any false statements, misleading entries or material omissions in any of Under Armour's books, financial records, personnel records and systems or other documents or communications.

Since Under Armour's shares are publicly traded, we're obligated to make full, fair, timely, compliant, accurate and understandable disclosures to the public.

All teammates responsible for the preparation of our public disclosures, or who provide information as part of that process, have a responsibility to ensure that these disclosures and information are complete, accurate and in compliance with our disclosure controls and procedures.

MAKE THE RIGHT CALL

If a supervisor asks you to record incomplete or inaccurate information into our books or records, you must report it to Global Ethics & Compliance, your manager, the highest level of management on your team, Human Resources, or the UA hotline.

Q: The assistant coach of a team UA wants to sponsor has requested I take her to the casino. Am I able to expense this to the company?

A: No, a trip to a casino is not considered reasonable or customary, and involves cash that is difficult to track, so these expenses will not be eligible for reimbursement.

Q: Can I use my corporate card for personal use and pay back Under Armour?

A: No, teammates cannot make personal purchases on a UA corporate card. All expenses reimbursed by Under Armour must be business-related expenses. However, UA will reimburse teammates for business-related expenses on a teammate's personal card if such teammate does not have a UA corporate card.



HONEST AND FAIR DEALING

GENERAL

We must be fair and honest in our business dealings with everyone, including our customers, suppliers, employees and competitors.

As teammates, we must not win business through unethical practices, false advertising or by disparaging the competition. While fair dealing laws vary for each country, breaches may result in criminal prosecution or fines. It is important for each teammate to be aware of and adhere to the relevant laws, regulations and requirements.

ANTITRUST

We grow our business while taking care to comply with the antitrust and competition laws around the globe. Generally, these laws prohibit discussions, arrangements, understandings or agreements among competitors regarding price or restriction of market, and between UA and its retailers to maintain retail prices, as well as group boycotts. Remove yourself from conversations on these topics and let your manager or the Legal team know if you have any concerns. Penalties for violating these laws include severe fines for UA as well as potential criminal charges for any teammate involved. For additional questions regarding competition and antitrust issues, contact the Legal team.

MAKE THE RIGHT CALL

- Don't discuss prices or agree to set prices with our competitors or retailers.
- Don't share confidential information with our competitors.
- Don't agree with our competitors to limit or restrict market share or not compete in certain markets.
- Don't enter into agreements with our retailers to maintain retail prices.
- Don't discuss salaries/compensation or agree with our competitors not to hire and/or solicit each other's employees.
- Don't agree with our competitors to refuse to deal with specific customers or suppliers.





INSIDER TRADING

INSIDER TRADING

While at Under Armour, you may come to possess material information – about Under Armour or other companies with which we do business – that is not available to the public. “Material” information includes any information that a reasonable investor would consider important in deciding whether to buy, sell, or hold the securities involved, or any information that would, if disclosed to the public, likely affect the market price of the securities. This can include both positive and negative information. Some common examples include, among other things, information not yet public regarding UA’s financial performance (revenue, margin, operating margin, earnings), sales trends (sell-in, sell-through), significant transactions such as mergers, acquisitions and divestitures, key personnel or management changes, acquisitions or losses of significant customers or significant orders, the discontinuation of significant products and/or recall information. Information is generally considered public if the information has been disseminated through a press release, SEC filing, webcast conference call, or other means of wide public distribution.

It is illegal for you to buy or sell stock or other securities of Under Armour or any company with which we do business while you are in possession of material nonpublic information. It is also illegal for you to disclose such information to anyone else, including members of your immediate family or household, who might buy or sell securities in response to such information, or to suggest to anyone else that they buy or sell securities of the relevant company.

Any of the conduct discussed above can result in severe disciplinary action, up to and including termination of your employment, and subject both you and Under Armour to civil liability and criminal prosecution.

Under Armour’s **Insider Trading Policy** also prohibits you from effecting short sales of Under Armour securities and from purchasing or selling derivative securities, such as puts and calls, relating to Under Armour stock.



INSIDER TRADING (CON'T)

TRADING BLACKOUT PERIODS

As described above, at no time may you buy or sell stock or other securities of Under Armour or any company with which we do business while you are in possession of material nonpublic information. In addition to this general prohibition, there are certain “Trading Blackout Periods” during which you are prohibited from buying or selling Under Armour securities even if you do not possess material nonpublic information.

Refer to our [Insider Trading Policy](#) for more details regarding the above, including when the Trading Blackout Periods begin and end each quarter.

Q: I just found out that UA is entering into a large contract with a small, publicly traded company that will generate significant revenue for that company, but the deal has not yet been announced. I am not going to trade in any securities, but can I tell my parents about the deal so they can make some money buying the stock of this small company?

A: No. Both trading securities on the basis of this knowledge yourself, or telling other people (including your spouse, parents, other relatives and friends) so they can trade in the securities, would be considered illegal and violate Under Armour’s Insider Trading Policy and securities laws.



ANTI-BRIBERY AND ANTI- CORRUPTION

ANTI-BRIBERY AND ANTI-CORRUPTION

Under Armour is committed to conducting business free from corrupt practices. We must comply with all applicable anti-corruption laws and regulations, including the Foreign Corrupt Practices Act (FCPA) and UK Bribery Act, which means that no UA personnel may offer, accept, pay, promise to pay, or authorize the payment of anything of value to or from a government official or commercial partner in order to gain a business advantage (for example, obtain or retain business). This includes excessive gifts, travel, meals, entertainment or other hospitality expenses, contributions to a political party, campaign or campaign official, and charitable contributions and sponsorships. Anti-corruption laws and regulations apply in every country where UA does business. This means these laws apply to acts and decisions made by any Under Armour teammate, office or subsidiary, division, associate or agent regardless of where they are located.

In accordance with both Under Armour's Global **Anti-Corruption Compliance Policy** and **Gift Policy**, all proposed gifts and entertainment to a government official must be preapproved by the Global Ethics & Compliance team.

Further, Under Armour personnel must accurately record all of their transactions involving any Under Armour expense or the transfer of Under Armour assets. Violations of UA's policy may have serious consequences for both Under Armour and the teammates involved, including significant fines or criminal charges.

Q: A government official has hinted that "things will go more smoothly" if I were to give him an extra payment on the side. May I do so?

A: No. All payments must be directly related to products and services outlined in the relevant contract with the governmental agency and the related cost/fee schedules. These payments must be made to the governmental agency and never to any individual government official, without regard to the size of the payment.



ANTI-BRIBERY AND ANTI- CORRUPTION *(CON'T)*

MAKE THE RIGHT CALL

Contact the Global Ethics & Compliance team or your local Compliance Champion when:

- You have a proposed gift and/or entertainment for a government official.
- You are unsure if you are dealing with a government official.
- You are asked (or a third party that you manage is asked) to make an unusual or improper payment to or for the benefit of a government official.
- You hear that a third party that Under Armour works with has a reputation for making improper payments.

Q: A tax official in Mexico recently conducted an audit of UA's Mexico City operations and has additional follow up work. The team in Mexico inquires if the team can invite the tax official to a sporting event.

A: In this case, the team likely should not invite the tax official to a sporting event, as the official is conducting ongoing work and the tickets could be construed as UA attempting to gain a business advantage. Remember, anti-bribery and anti-corruption laws apply everywhere. Contact the Global Ethics and Compliance team in these instances to help you do the right thing.



CONFLICTS OF INTEREST AND CORPORATE OPPORTUNITIES

CONFLICTS OF INTEREST AND CORPORATE OPPORTUNITIES

We expect teammates to avoid any outside interests that might conflict with their loyalty to Under Armour or compromise their judgment. You must not benefit personally from opportunities discovered through the use of Under Armour's property or information or your position with Under Armour, or compete with UA in connection with such opportunities.

Teammates should avoid any outside employment or business or financial interests in another company that interferes with their job performance or their ability to devote their best efforts to their job. For example, in almost every circumstance, it is a conflict of interest for a teammate to work simultaneously for Under Armour and a competitor, supplier, or others with which Under Armour does business.

Teammates must disclose all outside employment or business enterprises in which they are involved as well as any financial interests the teammate or a member of the teammate's family has in any company that competes with or does business with UA in accordance with Under Armour's **Conflicts of Interest Policy** located on Our House. Generally, UA will not do business with an entity in which a

teammate or member of a teammate's family has an economic interest, including employment, unless the relationship is disclosed in advance and the transaction is conducted at arm's length and is deemed to be in the best interest of Under Armour.

If you know or have reason to believe that any actual or potential conflict of interest may exist with respect to your interests and the interests of the Company, you're required to disclose the actual or potential conflict when it arises, via Under Armour's Conflicts of Interest **portal**. In addition, all Director and above teammates are required to annually complete UA's Conflicts of Interest questionnaire, even if such teammates do not have any conflicts of interest.



CONFLICTS OF INTEREST AND CORPORATE OPPORTUNITIES

(CON'T)

Q: I heard that UA is looking for a new catering vendor and my family runs a catering business. How should I proceed?

A: While your family's company may certainly participate in the bid process, you must disclose your connection to the company in accordance with our Conflicts of Interest Policy and remove yourself from the bid process and the subsequent relationship with UA, if applicable.

Q: I believe a teammate has an undisclosed conflict of interest that is negatively affecting my team. She is requiring her team to engage with a software vendor where her partner is employed, and the work could be performed by the internal UA team. How should this be handled?

A: If you believe a teammate has an undisclosed conflict of interest, please contact either the UA hotline or the Global Ethics and Compliance team directly. The Global Ethics and Compliance team will investigate the matter and determine the best way to move forward, e.g., engaging the Procurement team to evaluate the vendor's capabilities and pricing and/or putting controls into place to best manage the relationship with the vendor.

Q: Through my job at UA, I have developed a friendship with the owner of our preferred caterer. I am hosting a party at my house for 100 people, and some of the attendees will be my friends from UA. The caterer has offered to do the job for free because we give him so much business. Can I accept?

A: No. You would be exploiting your position with UA and using your contacts for personal gain.



POLITICAL PROCESS FOR U.S. BASED TEAMMATES

POLITICAL PROCESS FOR U.S. BASED TEAMMATES

Teammates may participate in the political process as private citizens. Under Armour will not reimburse teammates for money or personal time contributed to political campaigns, and teammates may not work on behalf of a candidate's campaign during working hours. Teammates must not use Under Armour facilities, resources or their position in the company to advance any personal political cause.

Under Armour itself is prohibited from making contributions to candidates, office holders and political parties at the U.S. federal level and under certain state and local laws in the United States of America.

Consult with the Legal team, the Human Resources team or refer to the **Political Contributions Policy** on uabiz.com if you have any questions about political activity.



SELECTION AND USE OF THIRD PARTIES

SELECTION AND USE OF THIRD PARTIES

Our third-party business partners, including agents, consultants and vendors are expected to uphold our high ethical standards. Before you engage a new business partner, you should fully vet the proposed new partner. Depending on the type of business partner, various due diligence processes may be applicable, for example, Procurement, Legal, Compliance and financial due diligence. Third parties may also be subject to our Supplier Code of Conduct.



RESOURCES FOR ASKING QUESTIONS AND REPORTING CONCERNS-REMINDER



RESOURCES FOR ASKING QUESTIONS AND REPORTING CONCERNS-REMINDER

Are you aware of undisclosed conduct happening at Under Armour that may be inconsistent with our Code, Under Armour policies or the law?

Remember, you can report it to:

- the Global Ethics & Compliance team (globalcompliance@underarmour.com),
- your manager or other managers on your team,
- the **Human Resources Business Partner** (HRBP) for your area or any senior leader in the Human Resources organization,
- the **Teammate Relations** team,
- your **Compliance Champion** if you are outside of North America, or
- Under Armour's hotline (uahotline.com), where you can choose to make a web report or find the local phone number for your country.





**ONE LAST
THOUGHT**

By reading and following this Code, you are now more equipped and ready for success on our TEAM. No matter who you are, where you work, or what you do at Under Armour, you now have the information you'll need to always **Make the Right Call**.

Thanks for all you do, and GO ARMOUR!

A handwritten signature in black ink, appearing to be 'K.P.', is written over a large white arrow graphic that points towards the right.

KP

