



THE VITAMIN SHOPPE®

Standards of Business Conduct

A message from the Executive Leadership Team

As we continue to establish The Vitamin Shoppe (or the “**Company**”) as the preferred destination for health and wellness products and services, each of us must make a conscious commitment to support and maintain a workplace that values honesty, integrity, trust, teamwork and accountability. The Vitamin Shoppe’s Standards of Business Conduct (“**Standards**”) reflects our values and clarifies The Vitamin Shoppe’s expectations for acceptable behavior. We are all responsible for protecting our culture and are accountable for how we interact with anyone that comes into contact with our Company. Therefore, it is important you read, understand and comply with our Standards.

The Standards cannot anticipate every ethical or legal issue you may encounter at The Vitamin Shoppe. However, by following the Standards, living up to our values and employing good judgment in all of your activities, you will help to insure The Vitamin Shoppe’s continued success and reputation as a good corporate citizen.

Since our inception, we have been committed to helping customers on their health and wellness journey and our customers trust us to fulfill this promise. By doing business the right way, every day, and adhering to our core values, we will continue to earn their trust. Together, there is no doubt that The Vitamin Shoppe will continue to be successful and become an industry leader.

Thank you in advance for your commitment to making the right decisions, and holding yourselves and The Vitamin Shoppe to the highest ethical standards.

1. Why We Have Standards of Business Conduct

The Vitamin Shoppe's reputation for integrity flows from its steadfast commitment to the Company's core values and guiding principles – values and principles that require compliance with the law and our Standards. The Company depends on its Health Enthusiasts to follow the law and make the right decisions. The Standards provide a practical overview of some of the legal and ethical standards we all must follow on a daily basis.

2. Your Responsibilities under the Standards

All Health Enthusiasts have the responsibility to abide by all local and national laws in all areas where our Company does business. Each Health Enthusiast is responsible for knowing and following the laws and Company policies that relate to their job, including the policies in the Standards and in the Company's policies and procedures manuals. Each Health Enthusiast must comply with the letter and spirit of the policies in the Standards and seek guidance or report any possible violations following the procedures described below.

Officers and managers have the additional responsibility to lead by example, ensure that other Health Enthusiasts understand and comply with the Standards, foster an environment that promotes compliance, and ensure that other Health Enthusiasts understand how to report concerns and understand that there will be no retaliation for doing so.

In general, in thinking about your actions and whether or not they comply with the Standards, you should think about:

- Is this legal?
- Is this the right thing to do?
- How would I feel if this were on the front page of the newspaper or went viral on social media?
- Does this reflect well on the reputation of The Vitamin Shoppe as an ethical company?

Violations and Reporting

Speak Up!

Taking action to prevent problems is part of The Vitamin Shoppe's culture. Each Health Enthusiast who knows of, or reasonably believes there is, a violation or possible violation of applicable laws or any of the Standards should promptly report that information. The Company offers many ways to ask a question relating to the Standards or to report a possible violation.

If you see something that you think is wrong, don't worry about the repercussions of sharing it. In no event will you or any Health Enthusiast be subject to reprisals, retribution or any career disadvantage for complying with the reporting or other requirements of the Standards. Company policy strictly prohibits any retaliation for reporting any matter under the Standards.

Of course, false reporting of violations – when done knowingly or recklessly – will not be tolerated; but if you have actual knowledge of or a reasonable basis for suspecting a violation, you should err on the side of making the report.

If you have questions or concerns, or want to report known or suspected violations, you should:

1. Know that we have an Open Door policy that encourages you to take all problems to your manager for a full and frank discussion.
2. If for any reason you are uncomfortable taking the matter to your manager, or if you are not satisfied with the resolution of the matter at that level, contact your functional Vice President.
3. If you believe the matter is too sensitive to be handled within your own department, or if you are not satisfied with the resolution of the matter at that level, you may contact, anonymously or with your name, the Ethics Hotline 24 hours a day, seven days a week at:

1-866-293-3369

It is The Vitamin Shoppe's policy to promptly investigate each complaint alleging the violation of a law or of the Standards and to effectively remedy the situation when a violation has, in fact, occurred.

4. You may contact one of the following individuals directly at the Secaucus, New Jersey Office:

Executive Vice President – Chief Financial Officer Jeff Van Orden
(jeff.vanorden@vitaminshoppe.com)

Executive Vice President – Chief People Officer Teresa Orth
(teresa.orth@vitaminshoppe.com)

Consequences for Violations of Our Standards

All violations of our Standards – no matter how trivial they may seem at the time – are harmful to the interests of the Company and will be treated accordingly. A violation of the policies described in the Standards harms The Vitamin Shoppe and anyone with an economic interest in The Vitamin Shoppe. A violation also potentially exposes the Health Enthusiast and the Company to civil and/or criminal liability. Health Enthusiasts who violate the Standards are subject to disciplinary action up to and including termination of employment. The following are examples of conduct that may result in discipline under the Standards:

- Actions that violate a Company policy.

- Requesting or permitting others to violate a Company policy.
- Failure to promptly report a known or suspected violation of a Company policy.
- Failure to cooperate with Company investigations or auditors.
- Retaliation against another Health Enthusiast or third party for reporting a policy violation or cooperating with a Company investigation.
- For officers and managers, failing to use reasonable care to prevent or detect a violation or otherwise failing to demonstrate the leadership and diligence necessary to ensure compliance with Company policies.

Waivers

The Company will waive application of the policies set forth in the Standards only where circumstances warrant granting a waiver. Any request for a waiver should be directed to the Chief Executive Officer.

The Company has more detailed policies for certain subjects discussed in the Standards. For more information about these policies, see the Company's policies and procedures manuals.

The Standards and the policies discussed in it are not an employment contract. No contractual rights are created by issuing the Standards or the policies.

Asking for guidance

The Company recognizes that no single document, including this one, can give you an answer for every situation or dilemma that you may face. However, the Standards do point you to additional resources that may be useful. If your own judgment and the Standards do not provide the answer, please contact any of the individuals listed above at our New Jersey Corporate Office.

3. Our Responsibility to Our Customers and to Each Other

All Health Enthusiasts must understand that they are representatives of The Vitamin Shoppe at all times, whether at their principal place of work or off-site. Our reputation is important. Everything we do counts. The Vitamin Shoppe will not tolerate any illegal conduct by any Health Enthusiast and anyone engaging in illegal conduct will not be defended or indemnified by The Vitamin Shoppe.

Respecting the Customer

All of our customers are entitled to world class customer service. All customers are to be treated with respect and courtesy. We will not tolerate inferior treatment of our customers based on race, color, religion, gender, national origin, citizenship, age, disability, sexual orientation, marital status, or any other legal protected characteristic. We also are committed to providing accessible facilities and services for our customers with disabilities. We must never use information about our customers for any unauthorized purpose.

Safety & the Work Environment

Health Enthusiasts and customers are entitled to a safe and healthful place in which to work and shop. We strive to sell merchandise that complies with all applicable product safety laws and benefits our customers. We are committed to acting responsibly with respect to the environment.

Honest Communications and Fair Dealing

We are committed to the truthful and accurate communication of information about our merchandise. Advertising and other promotional materials will be honest and factual, not misleading or deceptive. Each employee, including officers, should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

4. Our Responsibility to the Public

Compliance with Laws, Rules and Regulations

As a Company, we strive to be a responsible citizen. All Health Enthusiasts must obey all applicable local, state and federal laws and regulations, and may not assist others in taking, and may not allow others to take, actions that would be in violation of law, the Standards or the policies of any other organization.

Communications with the Press, Investors and the Public

No Health Enthusiast is authorized to speak to the media or other third parties on behalf of the Company without proper authorization. Requests for interviews or comments by the media, securities analysts, investors or other third parties must be referred to David Lipke, Sr. Director, Corporate Communications at 201-552-6298.

Unfair Competition

We have full confidence in our ability to succeed and prosper in a free marketplace. Our competitive advantage is the superior quality of our Health Enthusiasts, merchandise, stores, and services. The antitrust laws of the United States are intended to promote vigorous competition in a free market and it is in The Vitamin Shoppe's best interest to promote free and open competition. We do not tolerate illegal restraints of trade or unfair competition. While this policy is not intended to explain the antitrust laws in detail, The Vitamin Shoppe considers compliance with these laws to be of vital importance. Do not enter into any discussions or arrangements with competitors that affect pricing, marketing or labor practices. When in doubt about compliance with these antitrust laws, Health Enthusiasts must seek the advice of the General Counsel.

Audits, Investigations and Legal Proceedings

You must cooperate fully with any audit, inquiry or investigation undertaken at the Company's direction by its attorneys, investigators, internal auditors, or independent public accountants. This policy also covers situations where a Health Enthusiast becomes involved as a third-party (for

example, as a witness) if the matter concerns the Health Enthusiast's duties for the Company. While it is Company policy and practice to cooperate with all government investigations, no information, whether oral or written, or records or files of any nature, should be furnished to any outside party in connection with a lawsuit or government investigation, except upon prior approval of the General Counsel or an attorney designated by the General Counsel.

In addition, Health Enthusiasts should never, under any circumstances:

- Destroy or alter any documents in anticipation of a request for those documents from any government agency or a court;
- Lie or make any misleading statements to any government investigator or in connection with any litigation;
- Attempt to cause any other Health Enthusiast, or any other person, to fail to provide information to any government investigator or to provide any false or misleading information; and
- In any way mislead an auditor by providing or causing others to provide false, incomplete or nonresponsive information.

Interaction with the Government

The Vitamin Shoppe values its excellent relations with local, state, and federal governments and authorities. The Vitamin Shoppe is committed to being a "good corporate citizen" and is proud of its record of service to the communities we conduct business.

From time to time Health Enthusiasts may interact with local government officials. For example, a The Vitamin Shoppe retail store may require a local permit or a local health official may inspect a store. The Vitamin Shoppe is committed to complying with applicable local laws, regulations, and codes and to working fairly and honestly with local officials in our communities. In doing so, your actions must meet high ethical and legal standards.

Direct or indirect payments or gifts to government personnel from either The Vitamin Shoppe's or private funds in furtherance of The Vitamin Shoppe's business are prohibited, whether or not it is accepted business practice in a locale or a foreign country. All payments for goods and services should be made only under customary trade terms that reflect their fair value. Of course, no Health Enthusiast should seek or receive any corrupt payment.

All Health Enthusiasts must abide by the United States Foreign Corrupt Practices Act and the Company's Foreign Corrupt Practices Act Compliance Policy in addition to local laws on corrupt practices.

From time to time, government agents or representatives may seek to inspect The Vitamin Shoppe's facilities. If an inspector appears at your location, promptly notify your manager.

Customs Laws

We have a strict policy of complying with all legal requirements associated with the importation of goods into the United States.

Gifts, Loans and Entertainment

In business, employees are often entertained or receive gifts or favors or gratuities from Companies seeking to strengthen business relationships. Generally, such activities and gifts are harmless, however questions of impropriety arise when these gifts depart from normal business courtesies and take on the appearance of attempts to influence the Health Enthusiast's business decisions. In order to ensure that such offers do not influence, or appear to influence, our business decisions, the following policies apply:

You may not accept any gift of more than \$100 in value. For these purposes a "gift" means anything of value, including cash, loans, personal or household items, merchandise, services, travel or vacation accommodations, or expenses of any kind. Discounts or rebates on goods and services also fall into this category unless they are offered generally to all Health Enthusiasts.

All non-perishable gifts of more than \$100 in value should be returned with a note explaining the Company's policy. Perishable gifts, such as food, flowers or candy should be shared with other Health Enthusiasts or donated to a charitable organization.

Subject to prior notification of your manager, you may also accept an occasional invitation to a business meal, sport, theatrical or other recreational event. However, the expense associated with such meals and entertainment must be reasonable and customary.

No Health Enthusiasts shall give any gift, gratuity, favor, entertainment, reward, promise of employment or other item of monetary value that might influence or appear to influence the judgment or conduct of the recipient in the performance of their duties.

Health Enthusiasts may give gifts or entertainment only in cases where the gifts or entertainment is of nominal value, will not violate any laws and will not influence or appear to influence the recipient's judgment or conduct at their employers' business.

Political Activities and Contributions

Although we encourage the participation of our Health Enthusiasts in the democratic process, the Company's political activities are strictly regulated by Federal, state and local laws. No Company funds or other Company property shall be used for political campaign contributions of any kind without the approval of the Chief Executive Officer and Franchise Group, Inc.

Political activities must be conducted on your own time using your own resources.

5. Our Responsibility to The Vitamin Shoppe

The relationship between the Company and a Health Enthusiast is one of trust. Each Health Enthusiast is entrusted by the Company to perform their duties faithfully, efficiently, and with the

best interests of their colleagues in mind. The Company expects that Health Enthusiasts will not waste the Company's resources, or use them for personal gain, and expects that Health Enthusiasts will be diligent in protecting the Company's interests.

Policies and Practices

The Company's manuals and handbooks have been created to reference those policies, practices and values that our Company holds true and, in turn, requires each Health Enthusiast to abide by. It is your responsibility as a Health Enthusiast to read, understand and comply with the policies and practices set forth in such materials. If you have any questions or concerns, you should follow the Open Door Policy outlined in the Standards.

Conflict of Interest Policy

The Vitamin Shoppe treats Health Enthusiasts, customers, and suppliers in a fair, dignified, and honest manner. We avoid relationships, activities, and interests that conflict with the interests of The Vitamin Shoppe.

A Health Enthusiast has a conflict of interest if their private interest interferes in any way -- or even appears to interfere -- with the interests of the Company as a whole. A conflict of interest can arise when an employee or officer takes actions or has interests that may make it difficult to perform their work for the Company objectively and effectively. Conflicts of interest also arise when an employee or officer, or a member of their family, receives improper personal benefits as a result of their position in the Company. All business decisions for The Vitamin Shoppe should reflect the independent judgment and discretion of The Vitamin Shoppe's Health Enthusiasts, uninfluenced by any considerations other than what is honestly believed to be in the best interest of the Company and its stockholders. The divided loyalty that is present when a Health Enthusiast has a conflict of interest could potentially lead to serious problems for the Health Enthusiast and for The Vitamin Shoppe.

While the Company respects your privacy, as well as your right to conduct your personal affairs without interference, you must make prompt, complete and continuing disclosure of all facts relating to any actual or potential conflict to your manager, who shall report the disclosure to the General Counsel. The situation may be allowed to continue, but only if it is determined not to be detrimental to the interests of the Company.

Loans by the Company, or guarantees by the Company of obligations of, employees or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any executive officer or their family members are expressly prohibited.

Relationships with Suppliers, Customers, Franchisees or Competitors. A Health Enthusiast should not own stock or other financial interest in, or participate in the business of, or serve as a director, employee, or consultant to

- Anyone having or seeking business with the Company, including actual or potential resources, or
- A competitor of the Company.

It will not be a violation of such policy if the Health Enthusiast owns less than 1% of the outstanding publicly-traded securities of any supplier or customer (but not a competitor). A Health Enthusiast should not purchase stock on terms that are not generally available to the public from anyone having or seeking business with the Company or with a competitor of the Company.

With regard to a Franchisee. It will not be a violation of such policy if the Health Enthusiast has disclosed their interest in the Franchisee to the Company's Franchise Committee and been granted a waiver.

Brand Ambassadorships. A brand ambassador is a person who represents and advertises a brand, supports its product offerings and services and acts as the embodiment of the Company's image. Each Health Enthusiast is a brand ambassador for The Vitamin Shoppe by virtue of their employment with the Company. However, a Health Enthusiast may become a brand ambassador for another company as well if all the following conditions are met:

- The brand is one that is sold by The Vitamin Shoppe or Super Supplements or is a brand that is unrelated to the Company's business and not inconsistent with the Company's mission. The Company, in its sole discretion, may determine whether any particular brand is inconsistent with the Company's mission and therefore require a Health Enthusiast to resign their brand ambassadorship. For example, a Health Enthusiast may not be a brand ambassador for a dietary supplement brand that is not sold by The Vitamin Shoppe or Super Supplements;
- A Health Enthusiast may not permit their affiliation with a brand to affect their decisions regarding what products to recommend to customers while the Health Enthusiast is working. All business decisions for The Vitamin Shoppe should reflect the independent judgment and discretion of each Health Enthusiast, uninfluenced by any considerations other than what is honestly believed to be in the best interest of the Company and the customer;
- A Health Enthusiast may not promote the brand's affiliate links, direct coupons or in any way promote sales of the brand's products other than through purchase from The Vitamin Shoppe.
- A Health Enthusiast may not promote the brand on any of the Company's social media channels.
- Notwithstanding the restrictions set forth in the Gifts, Loans and Entertainment section, a Brand Ambassador may accept gifts of product from their brand up to a retail value of \$250 per year. A Brand Ambassador must consult with the Executive Vice President, Chief People Officer or the Executive Vice President, Chief Financial Officer prior to accepting any gifts from their brand that exceed an annual cumulative retail value of \$250.

Indirect Interest and Relationships. A conflict of interest may arise because of the business activities of a Health Enthusiast's close relatives. There may be a potential conflict of interest when a close relative has a significant interest in a transaction or significant relationship with a competitor or resource. Such a Health Enthusiast should not make or influence any decision of the Company that could directly or indirectly benefit their close relative and, in order to protect the Health Enthusiast and the Company from the appearance of a conflict of interest, they should make the appropriate disclosures to the Company. If a Health Enthusiast is prohibited from any investment hereunder, the restriction is applicable to their family members sharing the same household.

Outside Business Activities. Active participation on a part-time or freelance basis in any outside business, whether or not such a business is a competitor, supplier, or resource, would also be a conflict if:

- The Health Enthusiast's participation in that business interferes with their ability to devote proper time and attention to their employment with the Company, or
- It constitutes a drain away from the Company of their talents and creative energy.

Participation in the activities of a trade organization, professional society, charitable institution or government institution, on a non-compensated basis, or holding of a part-time public office will not generally create a conflict in violation of this policy. However, if such participation involves a substantial commitment of time, or if it involves an organization that conducts business with the Company, the Executive Vice President – Chief People Officer or Executive Vice President, Chief Financial Officer should be consulted.

Corporate Opportunity

As a Health Enthusiast of the Company, you have an obligation to advance the Company's interests when the opportunity to do so arises. In the event an actual or potential business opportunity that relates to the Company business arises, you must not permit yourself or any other person or organization to be in a position to personally benefit from or compete with the Company for that opportunity, without first obtaining the consent of the EVP – Chief People Officer and the Executive Vice President, Chief Financial Officer.

Protection and Use of Company Assets

You are expected to use your work time for the benefit of the Company. Our premises, information, equipment, documents, data, software, supplies and support services are furnished to you to further the Company's business and interests. Health Enthusiasts should protect the Company's assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company's profitability.

Company Brands

Our brands and trademarks are valuable assets of the Company. We all have a responsibility to protect these assets, including reporting counterfeit merchandise or the improper distribution of our products to third parties.

Other Intellectual Property

Inventions, formulations, designs, knowhow and innovations that you conceive or devise are assets of the Company when they (1) arise out of, or are suggested by the Company's confidential information or trade secrets or any work you performed for the Company, (2) result from your use of the Company's time, facilities or assets, or (3) otherwise arise from your relationship with the Company. The obligation to protect Company assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records and any non-public financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

Continuing Responsibility

You are expected to take due care in safeguarding the Company's tangible and intangible assets against loss or unauthorized use, and to report promptly any misuse by others. You are also legally required to protect the confidentiality of our information and trade secrets – even when you are no longer a Health Enthusiast.

Personal Use of Company Property or Company Information

Confidential Company information, trade secrets and other sensitive information is a valuable asset that each Health Enthusiast has the responsibility to protect. Such information includes future business strategies, financial data, sales figures, system passwords, marketing plans, advertising schedules, customer information, real estate and/or store opening information, operational procedures, customer information, Health Enthusiast information, and salary data.

All Health Enthusiasts are required to take all reasonable steps to protect this information and prevent its unauthorized release to outside parties or other Health Enthusiasts who have no need to know or possess such information.

A Health Enthusiast must not:

- Release confidential or proprietary Company information;
- Use or divert any Company property, including the services of other Health Enthusiasts, for their own advantage or benefit;
- Use corporate letterhead paper when writing letters on a personal or other matters not directly related to the Company's business; and

- Make any misrepresentations with respect to the capacity in which they represent The Vitamin Shoppe.

6. Accounting and Payment Practices

Keep Accurate Records

Our books and records must be accurate and complete and fairly reflect any underlying transactions. No document, record or report should contain misrepresentations or material omissions. Health Enthusiasts must also be accurate in recording the time that they worked, and in entering other data into Company records.

The Company's management, creditors, and shareholders are entitled to financial statements that fairly present the Company's financial condition and results of operations. All accounting entries must comply with Generally Accepted Accounting Principles and all other accounting policies of the Company. Health Enthusiasts should immediately follow the reporting procedure set forth in the Standards if they become aware of any violations of this policy or of any attempts to avoid standard review and control processes. The Company's financial staff is expected not only to perform its duties in an entirely lawful and ethical way, but also to remain abreast of applicable regulatory and professional standards and to be honest regarding both unfavorable and favorable information and professional judgments or opinions.

Types of Improper Accounting or Payments

Some examples of improper practices include:

- Capitalizing costs that should be expensed;
- Recording expenses or income in the wrong period;
- Recording credits or charges that are not appropriately documented or approved;
- Misleading or otherwise less-than-clear financial disclosures;
- Disregarding the requirements of Company policies relating to financial reporting;
- Bribery of public officials; and
- Creation of so-called "slush funds" (secret accounts of money diverted from corporate accounts or collected from corporate personnel which are used for political contributions, bribes, or other improper or questionable purposes).

Accounting Practices

The Vitamin Shoppe requires full, fair, accurate, timely, and understandable recording and reporting of information. No undisclosed or unrecorded amount or fund shall be established for any reason. No false or misleading entries shall be made in The Vitamin Shoppe's books or records for any reason. No disbursement of corporate funds or other Company property shall be made

without supporting documentation or for any purpose other than as authorized. All transactions must be fully and completely documented and recorded in The Vitamin Shoppe's books and records. All Health Enthusiasts shall comply with the accounting principles generally accepted in the United States and The Vitamin Shoppe's internal controls at all times.

Health Enthusiast's Responsibilities

A Health Enthusiast may not take any action or authorize any action that involves any illegal, unethical, or otherwise improper payment of money or anything else of value. Should a Health Enthusiast have information or knowledge of any unrecorded account or fund, of any false or misleading entry in The Vitamin Shoppe's books or records, or other violation of The Vitamin Shoppe's accounting and payment practices they should be immediately reported to the Loss Prevention Department.

7. Open Door Policy

The Vitamin Shoppe wants to establish and maintain open lines of communication with you. We believe that open communication is one of the greatest assets an organization can have. For this reason, we encourage you to feel free to discuss any questions or problems you may have regarding existing policies or practices with your immediate supervisor, any other management person, or your Human Resources representative. Reports of discrimination should be made in accordance with the Reporting Procedures set forth in the Discrimination, Harassment & Retaliation Prevention policy as well as any procedures set forth in any applicable state supplement.