



OLLIE'S *Bargain*
OUTLET

**Code of Ethical
Business Conduct**

TABLE OF CONTENTS

I. HONEST AND ETHICAL CONDUCT	1
II. CONFLICTS OF INTEREST; CORPORATE OPPORTUNITY	2
A. What is a Conflict of Interest?	2
B. Examples of Conflicts of Interest	2
C. Corporate Opportunity	3
D. Memberships on Boards and Committees	4
E. Political and Other Outside Activities; Political Contributions	4
III. COMPLIANCE WITH APPLICABLE LAWS, RULES AND REGULATIONS	4
IV. ASSOCIATE WAGE AND HOUR REQUIREMENTS	5
V. INSIDER TRADING AND FAIR DISCLOSURE	5
VI. ACCOUNTING PRACTICES, ACCURATE RECORD-KEEPING AND DISCLOSURE	5
VII. EMPLOYMENT MAINTAINING AN APPROPRIATE WORK ENVIRONMENT	6
VIII. BUSINESS ENTERTAINMENT AND GIFTS	7
IX. REFERRAL FEES	7
X. COMMUNICATIONS; PROTECTION AND PROPER USE OF COMPANY ASSETS	8
A. Maintaining Confidentiality.....	8
B. Use of Social Media and Company Assets; Network Use, Integrity & Security	8
C. Inquiries from the Media and the Public.....	9
XI. TRADE PRACTICES	9
A. Fair Dealing	9
B. Antitrust Compliance.....	10
XII. INTERACTING WITH GOVERNMENTS AND PUBLIC OFFICIALS	10
XIII. ENVIRONMENTAL CONCERNS	11
XIV. COMPLIANCE WITH THE CODE	11
XV. HOW TO RAISE QUESTIONS OR CONCERNS	11
XVI. WAIVERS OR AMENDMENTS	12
COMPLIANCE CERTIFICATE	13

INTRODUCTION

This **CODE OF ETHICAL BUSINESS CONDUCT** (the “Code”) is a collection of rules and policy statements adopted by the Board of Directors (the “Board”) of Ollie’s Bargain Outlet Holdings, Inc. (“Ollie’s” or the “Company”). The Code applies and is intended to assist the directors, officers, and employees/associates (“Associates”) of Ollie’s in making decisions about their conduct. In furtherance of this objective, the Code will be published, in whole or in part, as part of the Associate Handbook of Ollie’s to guide the conduct of Associates. References in the Code to “Ollie’s” or the “Company” will be deemed to include the directors, officers and Associates of Ollie’s and any of its subsidiaries, as well as independent contractors, consultants, agents and sales representative who represent Ollie’s. References in the Code to “Associates” will be deemed to include any employee or associate of Ollie’s and its subsidiaries. References to the “General Counsel” shall include the General Counsel or his or her designee.

This Code also constitutes the code of ethics applicable to the Chief Executive Officer, Chief Financial Officer and other senior financial officers or persons performing similar functions, pursuant to Section 406 of the Sarbanes-Oxley Act of 2002.

CODE OF ETHICAL BUSINESS CONDUCT (THE “CODE”)

The Code is designed to:

- Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- Promote compliance with applicable governmental laws, rules and regulations and Ollie’s policies;
- Promote full, fair, accurate, timely and understandable disclosure in reports and documents that Ollie’s files with, or submits to, government agencies and in other public communications made by Ollie’s;
- Promote the protection of Ollie’s assets, including corporate opportunities and confidential information;
- Ensure ethical, honest and respectful behavior by Ollie’s directors, officers and Associates in all aspects of its business; and
- Ensure accountability for and adherence to the Code.

The Code is not intended to be an all-inclusive list of all laws, regulations, behaviors and other norms applicable to Ollie’s; no rulebook can anticipate every situation. Accordingly, the Code emphasizes and clarifies a standard of ethical conduct that must govern all of our business dealings and relationships. More detailed departmental policies and guidelines for Ollie’s (e.g., the Associate Handbook) are available for many of the topics covered by the Code, and others will be developed from time to time.

I. HONEST AND ETHICAL CONDUCT

Honesty, integrity, professionalism, fairness and compliance with laws and regulations in every place and in every way Ollie’s does business is of the utmost importance to all of us at Ollie’s—shareholders, directors, management and Associates alike. It is also vital to Ollie’s reputation and credibility and its business and financial prosperity. Accordingly, Ollie’s is committed to promoting an organizational culture that encourages ethical conduct and compliance with the law in an individual’s activities on behalf of Ollie’s as well as one’s private activities outside of Ollie’s. This commitment must be reflected in all our relationships with Associates, customers, vendors, competitors, the government, the media, the communities in which we operate and the public at large.

Our fundamental ethical responsibilities are to: conduct business in compliance with applicable laws, rules and regulations and Ollie's policies; treat all in an honest and fair manner; avoid situations in which personal or business interests one may have are, or may appear to be, in conflict with Ollie's interests; safeguard and use properly all Ollie's information, assets and resources, as well as those of Ollie's customers and business partners; and ensure integrity in every business decision.

The responsibility for upholding these ethical behaviors lies with each and every one of us. Each director, officer and Associate holds a position of trust. Acceptance of a position at any level or in any part of Ollie's includes acceptance of individual responsibility to follow all legal requirements and ethical business practices as well as to stress proper legal and ethical behavior to colleagues across our company.

Executive officers and managers, by virtue of their positions of authority, must be ethical role models for all Associates. They must exhibit the highest standards of integrity in all dealings with Associates, customers and the world at large and always exercise sound business judgment in the performance of their duties. They must communicate the seriousness of Ollie's expectations of ethical conduct. Executive officers and managers must foster a working environment that encourages Associates to voice concerns or otherwise seek assistance if faced with potentially compromising situations, and also support those who raise such concerns and protect them from any retaliation.

II. CONFLICTS OF INTEREST; CORPORATE OPPORTUNITY

A. *What is a Conflict of Interest?*

A conflict of interest occurs when an individual's personal interest (or the interest of a member of his or her family) interferes or appears to interfere with the interests of Ollie's. A conflict of interest can arise when an associate, officer or director (or his or her immediate family member) takes actions or has interests that may make it difficult to perform his or her work for Ollie's objectively and effectively. Conflicts of interest also arise when an individual, or an immediate family member, receives improper personal benefits as a result of his or her position in or relationship with the Company or Ollie's resources are used for personal purposes. Care should be taken about the appearance of a conflict since such appearance might impair confidence in, or the reputation of, Ollie's even if there is no actual conflict and no wrongdoing.

B. *Examples of Conflicts of Interest*

Conflicts of interest should be avoided and where avoidance is not feasible, officers, directors and Associates must disclose any outside activities, financial interests or relationships that present a conflict of interest or the appearance of a conflict of interest to their manager, the Senior Vice President of Human Resources, the General Counsel, or Chair of the Board as set forth in this Code, as soon as the conflict or appearance of a conflict arises.

Some examples of prohibited conflicts of interest include:

- Directors, officers and Associates, and each of their immediate family members, must not use Ollie's assets, talents, information, technology, name or influence for their personal benefit or gain, except as authorized by and in connection with their employment.
- Directors, officers and Associates, and each of their immediate family members, may not take for themselves business opportunities that are discovered through the use of corporate property, information or position.
- Directors, officers and Associates must remain scrupulously free from obligation to suppliers and vendors. Accordingly, individuals should not requisition, order, approve or otherwise participate in the purchase of

goods or services on behalf of Ollie's from any person or entity if the individual or any member of the individual's family or household has a substantial financial interest in the supplier or vendor.

- Directors, officers and Associates, and each of their immediate family members, should not solicit or accept from customers, suppliers or others dealing with Ollie's any kind of gift or other personal, unearned benefits as a result of his or her position or relationship with respect to Ollie's including payment or reimbursement of travel and meal expenses (other than non-monetary items of nominal intrinsic value).
- Directors, officers and Associates, and each of their immediate family members, should not have a financial interest in Ollie's competitors, customers, suppliers or others dealing with the Company (excluding interests that are 1% or less of the outstanding securities of a publicly traded corporation or equivalent percentage of ownership interests in an unincorporated business).
- Directors, officers and Associates, and each of their immediate family members, should not have a consulting, managerial or employment relationship with a competitor, customer, supplier or others dealing with Ollie's.
- Directors, officers and Associates, and each of their immediate family members, should not acquire real or intellectual property or rights in which Ollie's has, or he or she knows or has reason to believe at the time of acquisition that Ollie's is likely to have, an interest related to the business of Ollie's.
- Directors, officers and Associates, and each of their immediate family members, should not accept loans or guarantees of obligations from any individual, organization or entity doing or seeking to do business with Ollie's (except from banks or other entities that provide such services in the normal course and at arms' length).

An "immediate family member" includes an individual's spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and any person (other than a tenant or employee) sharing such person's household.

Persons other than directors and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with, and seek a determination and prior authorization or approval from the General Counsel.

Conflicts of interest involving directors, director nominees or executive officers must be referred the Chair of the Audit Committee for consideration. The Board must review and approve such conflicts of interest by a majority vote of disinterested directors. The Board may delegate this duty to the Audit Committee.

Conflict of interest transactions may also be subject to the Company's Related Person Transaction Policy.

C. Corporate Opportunity

Except as may otherwise be provided in the Company's Certificate of Incorporation or other governing documents, directors, executive officers and Associates, and each of their immediate family members must not, for personal or any other person's or entity's gain, deprive the Company of any business opportunity which could be construed as related to any existing or reasonably anticipated future activity of the Company. If he or she learns of any such opportunity through their association with the Company, they may not disclose it to a third party or invest in the opportunity without first offering it to the Company. Nor should they use Company property, information or position for personal gain.

Except as may otherwise be provided in the Company's Certificate of Incorporation or other governing documents, directors, executive officers and Associates, and each of their immediate family members must not

participate in an initial public offering or otherwise accept special investment opportunities from a supplier, vendor (including banks or financial advisers), or customer with whom the Company is doing business or that is seeking to sell products or services to the Company without first disclosing the opportunity to the General Counsel.

D. Memberships on Boards and Committees

All officers and Associates must obtain approval from the Company's Vice President of Human Resources or the General Counsel before agreeing to serve on the board of directors or similar body of any for-profit enterprise or government agency. Directors should advise the Chair of the Board in advance of accepting an invitation to serve on a board of directors of another for-profit company or a significant not-for-profit enterprise.

For officers and Associates, serving on boards of not-for-profit or community organizations does not require prior approval. However, if service with a not-for-profit or community organization creates a situation that poses a conflict of interest with Ollie's (for example, the organization solicits charitable contributions from Ollie's or purchases significant services from Ollie's), such officer or Associate should contact the General Counsel for approval prior to accepting such position or to continue such service.

E. Political and Other Outside Activities; Political Contributions

Prior to seeking any election or appointment to public office, directors, executive officers and Associates must notify the General Counsel to clarify Ollie's position in the event the candidacy is successful or the appointment is made.

Subject to the limitations imposed by this Code, each officer and Associate is free to engage in outside activities that do not interfere with the performance of his or her responsibilities or otherwise conflict with Ollie's interests. Where activities may be of a controversial or sensitive nature, officers and Associates are expected to seek the guidance of the General Counsel before engaging in such activities. He or she must not use his or her position or title or any Ollie's equipment, supplies or facilities in connection with outside activities, nor may he or she do anything that might infer sponsorship or support by Ollie's of such activity, unless he or she has received approval in writing from the General Counsel.

Officers and Associates should not solicit contributions or other support from fellow employees, or distribute non-work-related material to fellow employees during working hours or in areas where work is being performed.

In the United States, federal and many state laws prohibit corporations from making certain types of political contributions. No direct or indirect political contribution (including the use of Ollie's property, equipment, funds or other assets) of any kind may be made in the name of Ollie's, or by using Ollie's funds, unless the General Counsel has certified in writing that such political contribution complies with applicable law. If such certification is obtained, such contributions shall be by Ollie's check or electronic transfer to the order of the political candidate or party involved, or by such other means as will readily enable Ollie's to verify, at any given time, the amount and origin of the contribution.

III. COMPLIANCE WITH APPLICABLE LAWS, RULES AND REGULATIONS

All directors, officers and Associates must obey the applicable laws, rules and regulations of the United States. All directors, officers and Associates of Ollie's engaged in business outside of the United States, or business inside the United States that could require compliance with international laws must obey the applicable laws of the countries in which they do business, and respect local culture and values while operating within the strictures of such laws and the Code and, as applicable the laws of the United States. All applicable trade agreements, including U.S. trade laws, must be obeyed, including the U.S. Foreign Corrupt Practices Act, which generally

makes it illegal to offer or give a bribe to a foreign official or candidate for foreign office, whether directly or through third parties such as consultants or agents. Questions about compliance should be directed to the General Counsel.

IV. ASSOCIATE WAGE AND HOUR REQUIREMENTS

We are committed to full compliance with all applicable wage-hour laws and regulations. We have implemented policies and procedures that are designed to carry out this commitment. It is each team member's duty to comply with our wage-hour policies and procedures strictly and to report any possible non-compliance to a manager or the Senior Vice President of Human Resources without delay. Managers must ensure compliance in these matters, both in performing their own work and in supervising the conduct of others, including by investigating any reports of potential non-compliance and by taking appropriate action.

V. INSIDER TRADING AND FAIR DISCLOSURE

In the conduct of their business, directors, officers and Associates may come into possession of "material nonpublic information." Material information is any information that a reasonable investor would consider important in making a decision to buy, hold, or sell securities. Any information that could be expected to affect a company's stock price, whether it is positive or negative, should be considered material.

Material information does not have to relate directly to a company's business. For example, material information about the contents of an upcoming newspaper column may affect the price of a security and therefore be considered material. Information is deemed to be non-public until the information has been disclosed broadly to the marketplace (such as by a press release or a filing with the Securities and Exchange Commission (the "SEC")) and the investing public has had time to absorb the information fully.

The use of this information to trade securities, or providing an immediate family member, friend or any other person with a "tip," to be used in trading securities is illegal and prohibited. No director, officer or Associate in this situation may purchase or sell another company's securities while in possession of material nonpublic information regarding that company as it is both unethical and illegal.

See also Ollie's Policy on Insider Trading and Communications with the Public.

VI. ACCOUNTING PRACTICES, ACCURATE RECORD-KEEPING AND DISCLOSURE

It is essential to the successful operation of Ollie's as a business, and to the preservation of confidence in Ollie's, as well as, in many circumstances, legal compliance, that the integrity of our books and records, including our financial, environmental, health and safety, human resources, and intellectual property records, be resolutely maintained.

The responsibility for this does not rest exclusively with accounting or other financial personnel - it is shared by us all. Accordingly, all directors, officers and Associates shall comply with Ollie's accounting principles, procedures and controls and the laws of each applicable jurisdiction, and:

- No Company fund, asset or liability which is not fully and properly recorded on the Company's books and records shall be created or permitted to exist;
- No transaction shall be effected and no payment shall be made on behalf of Ollie's with the intention or understanding that the transaction or payment is other than as described in the documentation evidencing the transaction or supporting the payment;

- No false, artificial or misleading entries in any books or records of Ollie's shall be made for any reason whatsoever;
- No director, officer or Associate shall issue or authorize anyone else to issue any Company document that is false or misleading;
- No director, officer or Associate will knowingly accept and treat as accurate any false or misleading document prepared by a person not employed by Ollie's; and
- No director, officer or Associate will knowingly make any false or misleading statements to our external or internal auditors. When questioned by any auditor, all Associates should be fully forthcoming.

Ollie's periodic reports and other documents, including all financial statements and other financial information, must comply with generally accepted accounting principles, applicable federal securities laws and SEC rules. Each director, officer and associate who contributes in any way to the preparation or verification of Ollie's financial statements and other financial information must ensure that Ollie's books, records and accounts are accurately maintained. If you believe that Company records are being improperly altered or destroyed, you should report it to the General Counsel immediately. Each director, officer and associate must cooperate fully with Ollie's internal accounting personnel, as well as Ollie's independent public accountants and counsel. Each director, officer and Associate who is involved in any Ollie's disclosure process – and in particular, the CEO, CFO and principal accounting officer – must:

- Be familiar with and comply with Ollie's disclosure controls and procedures and any of its internal control over financial reporting policies and procedures; and
- Take all necessary steps to ensure that Ollie's periodic reports and all other public communications about the financial and business condition of Ollie's provide full, fair, accurate, timely and understandable disclosure.

Ollie's will comply with all applicable SEC and other securities-related laws and regulations.

VII. EMPLOYMENT MAINTAINING AN APPROPRIATE WORK ENVIRONMENT

Ollie's strives to ensure that all Associates are treated with dignity and respect, and that Ollie's complies with all local, state and federal employment-related laws. Among our goals are to make benefits and services available to Associates to promote their well-being, to communicate effectively with Associates, to ensure equal employment treatment and a harassment-free workplace to maintain a safe work environment, to assist Associates in realizing their potential and maximizing their productivity, and to fairly evaluate and recognize performance.

For its part, Ollie's expects Associates to perform excellent work in a cost-effective manner, to strive for quality and productivity, to follow directions and instructions, to properly care for facilities and equipment, to anticipate problems and suggest improvements, to treat other Associates, business partners, clients and customers with honesty, courtesy and diligence in the performance of tasks and fulfillment of goals.

Ollie's values the talents and contributions of its Associates. Ollie's also seeks and values diversity among Associates, recognizing that diversity enriches Ollie's and encourages creativity and business growth. It is Ollie's policy to provide equal employment opportunities and advancement consideration to all individuals based on job-related qualifications and ability to perform the job, without regard to race, color, ancestry, national origin, religious creed, sex, disability, veteran status, sexual orientation, age or marital status. It is also Ollie's policy to provide a working environment that is free of intimidation or harassment based on any of these factors.

Certain activities are prohibited because they are not consistent with the type of work environment Ollie's strives to achieve. They include: offensive materials on Ollie's property or the use of Ollie's personal computers or other equipment to obtain or view such materials; threats of physical harm; violent behavior; the possession of weapons of any type; and the use, distribution, sale, or possession on Company premises or at Company functions of illegal drugs or any other controlled substances, except for approved medical purposes. The consumption of alcohol on Company premises or during work hours is prohibited, except in connection with promotional or other events sponsored or approved by the Company, which events shall be subject to the prior authorization by or approval of a Vice President or other member of the executive team.

Complete statements of policies setting forth Ollie's standards regarding personnel matters, and other matters relating to employment with Ollie's, are published in the Associate Handbook and elsewhere by the Human Resources Department. These policies meet legal and regulatory requirements of various jurisdictions in which Ollie's does business, and directors, officers and Associates are required to comply with these policies.

If you believe that you have been harassed or threatened with or subjected to physical violence in or related to the workplace, you should report the incident to a manager or the Senior Vice President of Human Resources, who will arrange for it to be investigated. All efforts will be made to handle the investigation confidentially.

VIII. BUSINESS ENTERTAINMENT AND GIFTS

Directors, director nominees, officers and Associates of Ollie's and their immediate family members should not offer or provide, to those who engage or propose to engage in business transactions with the Company, directly or indirectly, any gift, entertainment or reimbursement of expenses of more than nominal value exceeding \$200 United States Dollars. Nor should directors, officers, Associates or their immediate family members offer or provide, directly or indirectly, any under-the-table payment, kickback, bribe, material, equipment or services to any individual in a position to make or influence any business or governmental decision affecting Ollie's.

Generally, entertainment of and gifts to government employees or officials (including state-owned companies) or a political party, candidate for office, or to any person performing public duties or state functions should be avoided, and any such entertainment or gifts must comply with applicable laws, including but not limited to the Foreign Corrupt Practices Act. Any payments whether entertainment, gifts or otherwise, made to or on behalf of government employees or officials, a political party, candidate for office, or to any person performing public duties or state functions are to receive prior written approval by the General Counsel. Conversely, directors, officers and Associates of Ollie's should not solicit or accept, directly or indirectly, any payment, loan, services, equipment or any other benefit or thing of value, or any gift, or reimbursement of expenses that is improper from suppliers or customers, or from any company, individual or institution that furnishes or seeks to furnish material, equipment, supplies or services of any kind to Ollie's, or from anyone else with an actual or prospective business relationship with Ollie's. See also "Interacting with Governments and Public Officials" below.

Any question as to whether a gift or payment would be considered improper under the Company's guidelines or national or foreign laws must be discussed with the Company's General Counsel.

No outside consultant, agent or third party of any kind shall be used or employed in any manner or for any purpose that would be contrary to the guidelines set forth above.

IX. REFERRAL FEES

Directors, officers and Associates of Ollie's may refer service providers or other parties that Ollie's does business with to other third parties. However, they may not accept any fee, commission, or other compensation related to this activity.

X. COMMUNICATIONS; PROTECTION AND PROPER USE OF COMPANY ASSETS

You have a personal responsibility to protect the assets of the Company from misuse or misappropriation. The assets of the Company include tangible assets, such as products, equipment and facilities, as well as intangible assets, such as corporate opportunities, intellectual property, trade secrets and business information (including any non-public information learned as an Associate, officer or director of the Company).

A. Maintaining Confidentiality

Any and all information and other material obtained by a director, officer or Associate in connection with his or her employment with or service to Ollie's is strictly the property of Ollie's. Directors, officers and Associates may not post, communicate or disclose information, whether inside Ollie's or outside Ollie's, that is secret, confidential or attorney-client privileged information and should respect all copyright and all other intellectual property laws. For Ollie's protection as well as the individual's, it is critical to show proper respect for the laws governing copyright, fair use of copyright material owned by others, trademarks and other intellectual property, including the employer's own copyrights, trademarks and brands.

Confidential information includes all information that has not been publicly disclosed. Directors, officers and Associates of Ollie's should not use confidential information for any purpose other than Ollie's business and should not disclose it except with written authorization of the Company or as may be otherwise required by law. The confidentiality of information received from third parties also must be maintained. In addition, adequate safeguards must be used to prevent the disclosure of confidential information. The obligation to protect the Company's proprietary and confidential information continues after employment or other involvement with Ollie's ends. To avoid inadvertent disclosure, information that is confidential should never be discussed with any unauthorized person, including any unauthorized Associates of Ollie's and their immediate family members or friends. Notwithstanding the foregoing, nothing in this Code prohibits directors, officers and Associates from exercising their legal right to report possible violations of federal law or regulation to any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of federal law or regulation, without the prior consent of the Company.

B. Use of Social Media and Company Assets; Network Use, Integrity & Security

Associates must recognize that they are legally responsible for their postings, and may be subject to liability if their posts are found to be defamatory, harassing, threatening, or in violation of the privacy rights of other persons or entities, or otherwise contrary to applicable law.

The Company's assets may only be used for business purposes and such other purposes as are approved by the Company. Directors, officers and Associates must not take, make use of, or knowingly misappropriate the assets of the Company for personal use, for use by another, or for an improper or illegal purpose. Directors, officers and Associates are not permitted to remove, dispose of, or destroy anything of value to the Company without the Company's express prior written consent, including both physical items and electronic information.

The Company reserves the right to monitor or review any and all data and information contained on any Associate's or officer's computer or other electronic device issued by the Company. In addition, the Company reserves the right to monitor or review an Associate's or officer's use of the internet, Company intranet and Company email or any other electronic communications without prior notice.

Access to Company systems will be revoked and disciplinary action may be taken in the event that such systems are used to commit illegal acts, or to violate the nondiscrimination, harassment, pornography, solicitation or proprietary information terms of this Code, or any other terms of this Code or other Company policy.

In order to maintain systems integrity and protect the Company network, no Associate or officer should divulge any passwords used to access any Company computer or database. Any suspected breach of the Company's network security systems should be reported to a responsible supervisor or appropriate internal authority immediately.

See also Ollie's Social Media Policy.

C. Inquiries from the Media and the Public

The Company is required under Regulation FD of the federal securities laws to avoid the selective disclosure of material nonpublic information. Directors, officers and Associates may not, therefore, disclose information to anyone outside the Company, including analysts, shareholders, journalists or any media outlet, family members and friends, other than in accordance with those procedures. Directors, officers and Associates also may not discuss the Company or its business in an internet "chat room" or any other internet- or social media-based forum including, for example, posting comments on recruitment websites, at the end of articles posted on the internet, or on social media sites, such as Facebook, LinkedIn and Twitter.

The Company is committed to providing full, fair and accurate disclosure in all public communications and in compliance with all applicable law, regulations and rules. Consistent with this commitment, Associates are not authorized to answer questions from the media, analysts, investors or any other members of the public unless expressly designated to do so. Instead, the Company has designated the Chair of the Board, the Chief Executive Officer, the Chief Financial Officer and any investor relations firm or other person expressly designated by the Chief Executive Officer as the sole authorized spokespersons for the Company. If an Associate is ever put in a position to answer questions from such sources, he or she should politely decline the opportunity. If an Associate receives a telephone call, text or e-mail from such sources, he or she should either refer them to the Vice President of Marketing or record their name and immediately notify the Vice President of Marketing.

The Company has established procedures for releasing material information in a manner that is designed to achieve broad public dissemination of that information immediately upon its release.

See Ollie's Policy on Insider Trading and Communications with the Public.

XI. TRADE PRACTICES

A. Fair Dealing

Directors, officers and Associates should deal fairly with the Company's suppliers, customers, competitors and Associates. Information about other companies and organizations, including competitors, must be gathered using appropriate methods. Directors, officers and Associates must not take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice. We respect the confidentiality and privacy of our suppliers and customers. Information about the Company's suppliers, customers, competitors and employees must be used in an ethical manner and in compliance with the law. Under no circumstance should information be obtained through theft, illegal entry, blackmail, or electronic eavesdropping, or through misrepresenting affiliation with the Company or identity. Any confidential or proprietary information should not be used if it is suspected that such information has been obtained improperly. Directors, officers and Associates of Ollie's should not solicit or knowingly accept confidential data from a competitor's associates, or ex-Associates.

False or misleading statements to sell or market Company products or services are to be strictly avoided. Immediate efforts should be made to correct any misunderstanding that may exist with a customer or potential customer.

B. *Antitrust Compliance*

Failure to comply with applicable antitrust and other trade regulation laws in jurisdictions in which the Company does business could result in serious consequences both for the Company and the offending individuals – including significant civil and criminal penalties, and damage to the Company’s reputation. Officers and Associates are expected to support Company efforts to compete vigorously in the marketplace in compliance with both the letter and the spirit of all applicable federal, state and foreign antitrust laws.

Antitrust and trade regulation issues are very complex. Determining what actions unreasonably restrain trade or are otherwise improper will depend on the structure of the market and a number of other factors. Whenever any doubt exists as to the legality of any communication, action, arrangement or transaction, please contact the General Counsel or his designee immediately.

To avoid even the perception of unlawful conduct, Associates should avoid:

- Discussing with a competitor prices, costs, production, products and services, bidding practices, other non-public business matters, territories, distribution channels or customers; and
- Restricting the right of a customer to sell or lease a product or service at or above any price.

In addition, the following practices should not be engaged in without advance written approval by the General Counsel:

- Conditioning the sale or lease of a product or service on the sale or lease of another product or service (“tying”);
- Conditioning the purchase, sale or lease of a product or service on a reciprocal agreement with a customer or supplier;
- Entering into an exclusive dealing arrangement with a customer (including a lessee) or supplier;
- Limiting a customer (including a lessee) as to the territories in which, or the customers to whom, a product or service can be resold or leased; and
- Discriminating with respect to the prices or allowances offered to competing customers (including lessees).

XII. INTERACTING WITH GOVERNMENTS AND PUBLIC OFFICIALS

To the extent and in the event Ollie’s: (a) conducts business with national governments (including government-owned enterprises) and their political subdivisions, such as states, provinces and municipalities; or (b) interacts with any government agencies, ministries, officials, and public international agencies, directors, officers and Associates of Ollie’s must conduct business with all governmental representatives with the highest ethical standards and in compliance with applicable laws and regulations, including, but not limited to, the special requirements associated with government transactions, the Foreign Corrupt Practices Act and other applicable laws. If you have questions on the applicability of these laws to a transaction or event, take your questions to your supervisor or the General Counsel.

XIII. ENVIRONMENTAL CONCERNS

Ollie's is committed to maintaining a safe work environment by eliminating all significant recognized hazards in the workplace, and to conducting business in an environmentally sound manner based on scientific understanding, customer needs and local requirements. Directors, officers and Associates are required to comply with all applicable health, safety and environmental laws and regulations, and all related policies adopted by our Company.

XIV. COMPLIANCE WITH THE CODE

Ollie's takes the Code very seriously. Each director, officer and Associate is responsible for compliance with all aspects of the Code. At the time the Code is first disseminated and at the outset of his or her employment with Ollie's, each director, officer and Associate will be required to review the Code, and indicate in writing his or her understanding of its contents with their signature to the Compliance Certificate and thereafter on an annual basis. A copy of this signed understanding will be added to each covered person's personnel file.

The matters addressed by the Code are sufficiently important that any lapse in judgment within the areas covered here, or any behavior or actions determined by Ollie's to be violations of the Code may result in discipline, up to and including termination of employment, as well as being subject to civil and criminal penalties.

XV. HOW TO RAISE QUESTIONS OR CONCERNS

Any director, officer or Associate of Ollie's who is aware of any actual or potential violation of the Code or any law, regulation or other standard of conduct to which Ollie's is subject must promptly report such matters. Allegations of Code violations will be reviewed and investigated by the Company's General Counsel or, in appropriate circumstances by the Company's Audit Committee.

Ollie's provides several resources you can turn to when you need to raise a question or concern regarding suspected or alleged Code or policy violations:

- **Report to a Supervisor, Manager or your Human Resources Representative.** The most direct way to raise any concern is to discuss it with a manager or the Vice President of Human Resources. They, in turn, will forward the concern to the General Counsel for review.
- **Use the Hotline.** Concerns may also be reported through the Company's Hotline at 1-844-373-2029. The Hotline is operated by NASDAQ, an outside, independent service provider. **Once you call this number, you will be given a PIN designed to protect your identity and the confidentiality of your concern throughout the concern handling process.** NASDAQ will promptly report in writing all information provided by the person raising the Concern to the General Counsel for preliminary review.
- **Use the Web.** Concerns may be reported through the Web by using the page located at <http://www.openboard.info/OLLI/> This web page is operated by NASDAQ, an outside, independent service provider. **Once you submit your concern, you will be given a PIN designed to protect your identity and the confidentiality of your concern throughout the concern handling process.** NASDAQ will promptly report in writing all information provided by the person raising the Concern to the General Counsel for preliminary review.
- **Report to the General Counsel.** Concerns may be reported to the General Counsel through telephone, fax, email or regular mail.

- ***Report to the Chair of the Board or the Audit Committee.*** Concerns may also be reported to the Chair of the Board and accounting concerns may be reported to the Audit Committee.

Note that actions prohibited by the Code involving directors or executive officers must be reported to the Board, either through the Chair of the Board or calling the hotline.

Ollie's strictly prohibits any director, officer, or Associate from retaliating or taking adverse action against anyone, who, in good faith, raises suspected Code or other policy violations or cooperates with any investigation of such allegations.

See also Ollie's Whistleblower Policy.

XVI. WAIVERS OR AMENDMENTS

Pursuant to the operating covenants of our Company, the Board shall review the conduct of executive officers and directors of Ollie's that is or may be in violation of the Code. This Code and its contents may be modified and changed, without notice, at any time by the Company's Board. Amendments or waivers of any provisions of the Code must be approved by the Board and will be disclosed promptly to the extent required by law.

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COMPLIANCE CERTIFICATE

**Ollie’s Bargain Outlet Holdings, Inc.
Code of Ethical Business Conduct**

I have received, read, understand and agree to the terms and conditions set forth in the Ollie’s Bargain Outlet, Inc.’s Code of Ethical Business Conduct. In addition, to the best of my knowledge, information and belief, I affirm that:

- I have not engaged in any actions that could be considered a violation of the Code.
- I am not aware of anyone who reports to me who has (either now or at any time during the past year) violated the code.
- I affirm that I will promptly report any violations of this Code in the future.
- I do not have knowledge of any person who has engaged in any such conduct, except as indicated below.

Violation of which I am aware (write “none”, if appropriate): _____

Signature: _____

Print Name: _____

Title: Location: _____

Date: _____