

**OshKosh B'Gosh, Inc.**  
**Director and Executive Officer Code of Ethics**

This Director and Executive Officer Code of Ethics ("Ethics Code") applies to our directors and executive officers. It supplements and in some respects expands upon, and should be construed together with and as a part of, the statements of values and business guidelines that are included within the Code of Conduct for all Oshkosh employees that is published in the Company's employee handbook. This Ethics Code, together with the Code of Conduct applicable to all employees, is intended to ensure that appropriate standards, with appropriate enforcement mechanisms, are applied to all directors and executive officers of our Company, and to deter wrongdoing while promoting appropriate, honest and ethical conduct. Any waiver of the application of this Ethics Code requires approval of the disinterested members of the board of directors and prompt public disclosure in an appropriate S.E.C. filing.

1. Honest and Ethical Conduct. All actions by Company directors and executive officers related to the Company, including all dealings with our employees, customers, business partners, regulators and each other, shall be characterized by honesty, integrity and fairness in all respects. Appropriate treatment of confidential Company information and business opportunities, protection and proper use of Company assets, and fair and honest dealing with Company customers, suppliers, competitors and employees are components of appropriate conduct.

This requirement includes the avoidance of actual or potential conflicts of interest by directors or executive officers unless approved in advance by the disinterested members of the Nominating and Corporate Governance Committee following full disclosure of the conflict and other relevant facts. For this purpose, an actual or potential conflict of interest shall be deemed to exist if a director or executive officer enters into any transaction for or on behalf of the Company or its subsidiaries in which the director or executive officer, or his or her spouse, parent, sibling, offspring or a member of his or her household (a "covered person"), has a direct or indirect financial interest of \$50,000 or greater. An actual or potential conflict will also be deemed to exist if a covered person is directly or indirectly in competition with the Company with respect to any matter.

The Company recognizes that some transactions involving actual or potential conflicts of interest by directors or

executive officers may be in the Company's best interests so long as the advance disclosure and approval provisions described above are satisfied. No violation of this provision shall be deemed to have occurred so long as the transaction is approved in advance by the Nominating and Corporate Governance Committee.

Without the prior approval of the disinterested members of the Nominating and Corporate Governance Committee, no director, executive officer, employee or covered person will accept or receive from any existing or potential supplier, vendor, service provider or any other person or entity with whom the Company or any subsidiary has or may have a business relationship (including any person or entity who may be seeking to establish such a relationship) anything of value, whether money, services, gifts, discounts, entertainment, meals, travel or any other tangible or intangible property or services (other than business meals, entertainment and gifts which are reasonable in amount and customary under the circumstances). It is not the intent of this Code of Ethics to prohibit the gift or receipt of business meals, business entertainment or gifts which are customary and not in violation of any applicable law. Meals and entertainment should have a business purpose and should be reasonable in cost under the circumstances. Gifts should not be frequent or excessive in value.

Directors and executive officers of the Company will report annually on a Director and Officer Questionnaire circulated by the Company any material interest that the director or officer has in any business enterprise with which the Company or its subsidiaries conduct business. Any transaction or agreements relating to transactions between the Company and any such business enterprise must be approved by those members of the Company's board of directors who have no interest in the business enterprise, which approval may be a continuing approval. For purposes of this paragraph, a "material interest" in a business enterprise means an interest required to be reported in the Company's Director and Officer Questionnaire.

2. Disclosure. All Company directors and executive officers shall assist the Company in ensuring full, fair, accurate, timely and understandable disclosures in all reports and documents that the Company provides to the public or to any governmental or regulatory body. This requires more than mere accuracy and completeness; disclosures should be clear and understandable and should accurately reflect the significance of the information provided.

Without limiting the foregoing, the Chief Executive Officer of the Company shall establish, oversee and periodically review, assess and, if appropriate, modify disclosure controls and procedures (as defined in Rule 13a-14 promulgated under the Securities Exchange Act of 1934) which are designed to ensure that information required to be disclosed by the Company in reports that it files or submits to the Securities and Exchange Commission under the Securities Exchange Act of 1934 is accurately recorded, processed, summarized and reported in compliance with the substantive requirements and time periods specified in the Securities and Exchange Commission's rules and forms.

The Chief Executive Officer and the Chief Financial Officer of the Company shall be responsible for establishing, maintaining, monitoring, periodically assessing and appropriately modifying internal controls and procedures for financial reporting designed to ensure that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported so as to permit the preparation of the Company's financial statements to accurately reflect the Company's financial condition and results of operations in conformity with generally accepted accounting principles. Every executive officer of the Company or any affiliate who is involved with financial and accounting functions shall adhere to these controls and procedures.

3. Legal Compliance. All Company directors and executive officers shall comply, and shall assist the Company in complying, with all applicable governmental laws, rules and regulations. This includes, without limitation, adherence to the Company's policies regarding trading in securities, avoidance of insider trading, compliance with Section 16 reporting obligations, and compliance with the requirements of the Sarbanes-Oxley Act of 2002.

4. Reporting Noncompliance or Concerns. In the event that any Company director or executive officer shall become aware of any actual or potential noncompliance with this Ethics Code, whether knowingly or through inadvertence and whether involving himself or herself or others, he or she shall promptly report the facts to the disinterested members of the Nominating/Corporate Governance Committee, and shall assist as appropriate in the investigation and resolution of the matter. The reporting of questionable behavior is encouraged because it is in the best interests of the Company; there will be no

action taken against a person who in good faith makes such a report, even if it is ultimately determined to be erroneous.

5. Accountability. The Company intends to provide prompt and consistent enforcement of this Ethics Code and to protect persons reporting in good faith any facts regarding questionable behavior. Each Company director and executive officer is accountable for compliance with this Ethics Code and with the Code of Conduct generally. Although each case will be considered based on its own facts, appropriate action (which may include, without limitation, public or private reprimand, monetary forfeitures, or termination of employment and/or director service with the Company) will be taken to ensure adherence to these requirements.