

# DESIGNER BRANDS INC.

## Director Code of Conduct

(Amended and restated August 25, 2022)

### I. INTRODUCTION

The Board of Directors (the “Board”) of Designer Brands Inc. (the “Company”) has adopted the following Code of Conduct for directors of the Company (the “Code”). This Code is intended to summarize the Board’s and each director’s duties to the Company, focus the Board and each director on areas of ethical risk, provide guidance to directors to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and help foster a culture of honesty and accountability.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles for directors. Directors are encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of this Code to the attention of the Chair of the Nominating and Corporate Governance Committee or the Chief Compliance Officer, who may consult with inside or outside legal counsel as appropriate.

These guidelines were developed and recommended to the Board by its Nominating and Corporate Governance Committee. They may be refined, expanded or revised in the future as the Board, on the advice of its Nominating and Corporate Governance Committee, deems necessary or advisable.

### II. STANDARD OF CONDUCT

The Board exercises, or directs the exercise, of the authority of the Company. In discharging his or her duty in this regard, each director shall at all times act in a manner he or she believes in good faith to be in the best interests of the Company and exercise the care an ordinarily prudent person in a like position would exercise under similar circumstances.

The Board represents the interests of shareholders, as owners of the Company, in optimizing value by overseeing management performance on the shareholders’ behalf. The Board’s responsibilities in performing this oversight function include a duty of care and a duty of loyalty.

A director’s duty of care refers to the responsibility to exercise appropriate diligence in overseeing the business and affairs of the Company, making decisions and taking other actions. In meeting the duty of care, directors are expected to:

- *Attend and participate in Board and committee meetings.* Personal participation is required. For the avoidance of doubt, participation by electronic means, consistent with the requirements set forth in the Company’s Amended and Restated Code of Regulations, is permitted.

- *Remain properly informed about the Company's business and affairs.* Directors should devote appropriate time to reviewing periodic updates provided by management, as well as studying Board and committee materials prior to each meeting.
- *Rely on others.* Absent knowledge that makes reliance unwarranted, directors may rely on Board committees, management, employees, and professional advisors.
- *Make inquiries.* Directors should make inquiries about potential problems that come to their attention and follow up until they are reasonably satisfied that management is addressing them appropriately.

A director's duty of loyalty refers to the responsibility to act in good faith and in the Company's best interests, not the interests of the director, a family member or an organization with which the director is affiliated. Directors shall not use their positions for personal gain.

### III. CONFLICTS OF INTEREST

Directors must strive to avoid any conflicts of interest between the director and the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed to the Chair of the Nominating and Corporate Governance Committee. Notwithstanding the foregoing, the Audit Committee of the Board may approve a transaction, or a series of similar transactions, in which a director has a conflict of interest pursuant to the Policy for Approval of Related Party Transactions by the Audit Committee, and the Audit Committee's approval of such transaction or series of transactions shall not constitute a waiver of this Code.

A "conflict of interest" can occur when a director's private interest interferes in any way - or even appears to interfere - with the interests of the Company as a whole. Conflicts of interest can also arise when a director, or his or her immediate family member, takes action or has interests that may make it difficult to serve as a director of the Company objectively and effectively or receives improper personal benefits as a result of his or her position as a director of the Company. For the purposes of this Code, "immediate family member" means any child, stepchild, spouse, parent, stepparent, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, and sister-in-law of a director, and any person (other than a tenant or employee) sharing the household of such person.

Conflicts of interest may arise indirectly - for instance, when a director is an executive officer, major shareholder or otherwise has a material interest in another company or organization doing business with the Company.

### IV. CORPORATE OPPORTUNITIES

Except as provided in the Company's Amended and Restated Articles of Incorporation, directors are prohibited from: (a) taking for themselves personally, opportunities that are discovered through the use of corporate property, information or position; (b) using the Company's property, information, or position for personal gain; or (c) competing with the

Company, provided, however, if the Company's disinterested directors determine that the Company will not pursue an opportunity that relates to the Company's business, a director may do so. Directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

## **V. CONFIDENTIALITY**

Directors shall maintain the confidentiality of the Confidential Information (as defined below) and shall not: (i) disclose, directly or indirectly, any Confidential Information to anyone (a) within the Company whose job does not, to the good faith knowledge of the director, require them to have that information or (b) outside the Company, including, but not limited to, family members, related entities, friends, business associates, investors, and consulting firms, unless the disclosure is expressly authorized by the Company; or (ii) use any Confidential Information for any purpose outside the scope of the director's service as a member of the Board. Notwithstanding the foregoing, Confidential Information may be disclosed if such disclosure is required by law or by the order of a competent court or similar competent judicial or administrative body or governmental agency request; provided, however, that, to the extent practicable, a director shall promptly notify the Company of such requirement, and shall cooperate reasonably with the Company in obtaining a protective or similar order enjoining, restraining, or limiting the disclosure of such Confidential Information. For purposes of this Code, "Confidential Information" means any and all non-public information received in connection with a director's service as a member of the Board or relating to the Company or any of its subsidiaries or affiliates, including, without limitation, all materials prepared for and/or delivered to directors, all information discussed and/or presented at Board and committee meetings, and information which, given the nature of the information or the circumstances surrounding its disclosure, reasonably should be considered confidential, trade secret, or proprietary information. For the avoidance of doubt, Confidential Information may be shared with a director's attorneys and other advisors who owe the director a duty of confidentiality, be it express or implied.

## **VI. FAIR DEALING**

Each director should endeavor to deal fairly with the Company's customers, suppliers, competitors, and employees. No director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or other practices.

## **VII. COMPLIANCE WITH LAWS, RULES, AND REGULATIONS**

Directors shall comply with applicable laws, rules, and regulations in their service to the Company, including, without limitation, the applicable provisions of state and federal securities laws. Directors shall comply with all applicable Company policies, including, without limitation, the Company's Insider Trading Policy.

## **VIII. PROTECTION AND PROPER USE OF COMPANY ASSETS**

Directors must protect the Company's assets and ensure their efficient use. The Company's assets should be used for legitimate business purposes. Directors must not use

company time, employees, or other assets for personal benefit without prior authorization from the Chairman or as part of a compensation or expense reimbursement program available to all directors.

#### **IX. ENCOURAGING THE REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOR**

Directors should promote ethical behavior and (a) encourage employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; (b) encourage employees to report violations of laws, rules, regulations to appropriate personnel; and (c) inform employees that the Company will not allow retaliation for reports made in good faith.

#### **X. COMPLIANCE PROCEDURES**

Directors shall communicate any suspected violations of this Code promptly to the Chair of the Nominating and Corporate Governance Committee. Violations will be investigated by the Board or by a person or persons designated by the Board and appropriate action will be taken in the event of any violations of the Code.

#### **XI. WAIVERS**

Any waiver of this Code may only be granted by the Board or the Nominating and Corporate Governance Committee. Any waiver of this Code will be disclosed to shareholders within four business days of the Board's or the Nominating and Corporate Governance Committee's determination to grant such waiver. Such disclosure will be made by distributing a press release, providing website disclosure, or by filing a Current Report on Form 8-K with the Securities and Exchange Commission.