

## **A Message from Our CEO**

At Barnes & Noble Education, Inc., integrity is more than a requirement – it is the foundation of our success and the trust we build with our customers, shareholders, partners, and one another. Every decision we make, no matter how small, reflects who we are and what we stand for. Our Code of Business Conduct & Ethics is designed to help guide those decisions. It outlines the values that define us, the expectations we hold ourselves to, and the responsibilities we share as employees of a public company.

As we grow and adapt in a rapidly changing environment, our commitment to ethical behavior must remain constant. Each of us plays a vital role in protecting our reputation and upholding the standards that our stakeholders expect. As an employee of the company, you are required to comply with all corporate policies, procedures, and controls, and to promptly report any suspected violations to the Legal Department or through other available reporting channels.

I ask that you read this Code carefully, understand it fully, and use it as a resource whenever questions arise. Your dedication to doing what is right – not just what is easy – is essential to our continued success.

Thank you for your integrity, your professionalism, and your commitment to our company's values. Together, we can build a culture we are proud of and a future worthy of our potential.

Jonathan Shar  
Chief Executive Officer

# Code of Business Conduct & Ethics

*Updated January 6, 2026*

## INTRODUCTION

It is the policy of Barnes & Noble Education, Inc. (together with its subsidiaries and affiliates, “BNED” or the “Company”) to conduct its business with the highest level of integrity and ethical standards and to follow the law. Following the law both in letter and in spirit is the foundation of BNED’s ethical standards. In carrying out this policy, BNED has adopted the following Code of Business Conduct & Ethics (the “Code”).

The Code applies to all directors, officers and employees of BNED. It covers a wide range of business practices and procedures. It does not cover every ethics and compliance issue that may arise, but it sets out basic principles to guide you. Additional policies and procedures that supplement the policies in the Code are in the *Employee Handbook located on HR Connect*, on B&N College INSIDE, Store Policies and Procedures Manual (“SPPM”) or otherwise can be made available to you.

In doing your work for BNED, you must follow the highest ethical standards and make every effort to avoid even the appearance of improper behavior. In addition, you are responsible for:

- Asking questions if you have doubts about the best course of action in a particular situation; and
- Reporting ethics and compliance issues promptly.

You are required to acknowledge, no less than annually, that you have read and understood the Code. Violations of the Code will be addressed promptly. Individuals who violate the standards in the Code will be subject to appropriate disciplinary action, which may include termination of employment.

### **1. Compliance with Laws, Rules and Regulations**

BNED complies with applicable laws, rules and regulations in conducting its business and expects you to do the same. You may not know the details of all the laws, rules and regulations that apply to BNED’s business, but you should be familiar with specific legal requirements that apply to your areas of responsibility. If you have questions about particular legal requirements, or what the law permits or prohibits, you should contact a member of BNED’s Legal Department.

### **2. Raising Questions and Reporting Potential Ethics and Compliance Issues**

If you encounter an ethics or compliance issue and you are not sure about the best course of action, you should ask for help. In addition, you have a duty to report any ethics or compliance issues promptly, including possible violations of the Code, the law or other BNED policies, and to assist BNED in preventing, investigating, and addressing ethics and compliance issues.

You are expected to promote compliance with the Code. However, in some situations it is difficult to know right from wrong. Since it is not possible to anticipate every situation that will arise, it is important to think about ways to approach ethics and compliance issues. These are the steps to keep in mind:

- **Make sure you have all the facts.** In order to reach the right solutions, you must be as fully informed as possible.
- **Clarify your responsibility and role.** In most situations, there is shared responsibility. Are your team members on board and informed? It may help to get others involved and discuss the problem.
- **Discuss the problem with your manager.** This is the basic guidance for most situations. In many cases, your manager will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your manager's responsibility to help solve problems.
- **Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper?** This will enable you to focus on the specific question you are facing, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it should be discussed with a member of the Legal Department at the contact information below before you proceed.
- **Seek help from BNED resources.**
  - There may be times when it is not appropriate or comfortable to discuss an issue with your manager. If that happens, you should bring the issue to the attention of the next management level or Human Resources.
  - In addition, including circumstances where you may not be comfortable discussing the issue with your manager, you may report the issue or concern anonymously by contacting Talk2Us at [talk2us.ethicspoint.com](mailto:talk2us.ethicspoint.com) or 844-934-3232.
  - Another option available to you is calling BNED's Legal Department at (908) 991-2977 or emailing the Legal Department at [LegalDepartment@bncollege.com](mailto:LegalDepartment@bncollege.com). The Legal Department can put you in direct contact with the appropriate person at the BNED Home Office. If you prefer to write anonymously, address your concerns to: Barnes & Noble Education, Inc. Legal Department, 180 Park Avenue, Suite 301, Florham Park, New Jersey 07932.
- **You have additional avenues available for reporting accounting-related matters.** If an accounting, internal accounting control or auditing matter is involved, you may report your concern through Talk2Us at [talk2us.ethicspoint.com](mailto:talk2us.ethicspoint.com) or 844-934-3232 or directly to the Audit Committee through e-mail at [auditcommittee@bned.com](mailto:auditcommittee@bned.com) or by first class mail at 180 Park Avenue, Suite 301, Florham Park, New Jersey 07932 to the attention of the Audit Committee, Barnes & Noble Education, Inc. You can find additional information in the *Employee Handbook* about the types of concerns you can report through these procedures.

- **You may report ethics and compliance issues anonymously and confidentially.** A number of the resources mentioned above (calling or otherwise contacting the Talk2Us hotline, calling or writing to BNED's Legal Department, contacting Human Resources or contacting the Audit Committee) allow you to report ethics or compliance issues anonymously. You are, however, encouraged to identify yourself since this can make effective follow-up and investigation easier. All reports will be kept confidential to the fullest extent possible, except where disclosure is required to investigate a report or by law.
- **Always ask first, act later.** If you are unsure of what to do in any situation, seek guidance before you act.
- **What to do if you are an officer or director.** If you are an officer or director, you should contact BNED's Legal Department to raise questions or report ethics and compliance issues.

### **3. Cooperating with Investigations**

You are expected to cooperate fully with BNED or governmental authorities in any investigation of alleged ethics or compliance issues. Cooperation with any internal investigations conducted by BNED is the responsibility of all employees, officers and directors. As described in other Sections of the Code, you may disclose confidential information to governmental authorities if disclosure is required or permitted by law.

### **4. Retaliation**

BNED has zero tolerance and will not permit retaliation of any kind against you for reporting potential ethics or compliance issues in good faith or for assisting in the investigation of these issues. If you are concerned about retaliation or believe that you have been subject to retaliation for reporting a possible violation or for participating in an investigation, you should immediately contact Human Resources, or a member of the Legal Department, so the concern can be addressed promptly. Retaliation against employees for good faith reporting of misconduct is considered a serious breach of the BNED Code of Business Conduct & Ethics and will result in appropriate disciplinary action against any individuals found to have engaged in retaliation, up to and including termination of employment.

### **5. Conflicts of Interest**

You are expected to act in the best interests of BNED and to avoid activities and situations that would interfere in any way with the interests of BNED or your responsibilities to BNED. If an activity or situation could make it hard for you to do your work for BNED objectively or effectively, it may create a conflict of interest. In thinking about whether something creates a conflict, you should remember that:

- Situations involving your immediate family members may create a conflict if they interfere with the interests of BNED or your responsibilities to BNED. As used herein, immediate family members include your spouse, domestic partner, parent, child or sibling.

- Situations involving close personal relations other than immediate family members may create a conflict if they interfere with the interests of BNED or your responsibilities to BNED. As used herein, close personal relations include anyone with whom you have a personal relationship which could project the presence or appearance of a conflict.
- Situations involving an organization that you or an immediate family member or close personal relation have a significant relationship with, such as a small business, may create a conflict if they interfere with the interests of BNED or your responsibilities to BNED.
- Even the appearance of a conflict may be a conflict of interest and affect BNED's relationships with its customers, suppliers and employees.

The Code cannot list every possible conflict of interest, but some common examples of situations that could create a conflict are:

- **Personal Benefits.** Receiving improper personal benefits as a result of your position with BNED.
- **Competing with BNED.** Working for a competitor of BNED. This includes serving as an employee, consultant or board member, marketing products or services in competition with BNED's business activities, or owning part of a company that competes with BNED. Owning less than 1% of the stock of a public company that is a competitor of BNED, or investing in mutual funds that hold stock in BNED competitors, typically would not create a conflict.
- **Relationships with Other Organizations.** Working for a company that does business with BNED (such as a customer or supplier). This includes serving as an employee, consultant or board member or owning part of a company that does business with BNED. Owning less than 1% of the stock of a public company that does business with BNED, or investing in mutual funds that hold stock in public companies that do business with BNED, typically would not create a conflict.
- **Working with Immediate Family Members or Close Personal Relations.** Working in the same department at BNED, or having a supervisor/subordinate relationship, with an immediate family member or a close personal relation may create a conflict of interest. Refer to the *Employee Handbook* for more information about the Company's policies related to working with a family member or close personal relations.
- **Gifts and Entertainment.** Offering, giving, soliciting or accepting gifts, money, services or anything of value when doing so may influence, or be perceived as influencing, a decision or action may create a conflict of interest. See **Section 7** for more information.
- **Business Opportunities.** Taking for yourself business opportunities that you learn about through your position with BNED. See **Section 10** for more information.

BNED recognizes that actual or potential conflicts of interest may arise from time to time. **You must disclose any actual or potential conflicts of interest to Human Resources.** Many conflicts

can be avoided or appropriately managed if they are disclosed and approved. Sometimes, steps can be taken to manage the conflict, such as seeing that you do not participate in making decisions on BNED's behalf about a matter where you have a conflict. Remember, having a conflict of interest is not necessarily a violation of the Code, but failing to disclose it is.

The first step in addressing an actual or potential conflict is to inform your manager of the situation who will inform Human Resources. Conflicts of interest may not always be clear-cut, so you should also contact Human Resources if you have questions about whether something creates a conflict. Actual or potential conflicts of interest must be disclosed in writing to Human Resources as soon as they arise and you must receive approval before you proceed. If you are an officer or director, you should contact BNED's Legal Department in the first instance, disclose the actual or potential conflict of interest in writing, and obtain advance approval from the Legal Department.

## **6. Disclosure.**

The Company's periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules. Each director, officer, and employee who contributes in any way to the preparation or verification of the Company's financial statements and other financial and business information must ensure that the Company's books, records and accounts are accurately maintained. Each director, officer, and employee who is involved in the Company's disclosure process should:

- (a) be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and
- (b) take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

## **7. Gifts and Entertainment**

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage. Actions that you take on behalf of BNED should be free from any suggestion that you are giving favorable treatment to individuals or organizations that you do business with, or are seeking to do business with BNED, or that you received favorable treatment from them.

Gifts offered by employees of different companies vary widely. They can range from advertising novelties and product samples of nominal value, which you may give or accept, to bribes, which you may not give or accept under any circumstances. Gifts could come in the form of cash, other material goods, services, and anything else of value, including promotional premiums and discounts.

You may not offer or give gifts to an individual or organization that BNED does business with, or is seeking to do business with, if the gift could influence, or reasonably give the appearance of influencing, a decision or action. However, you may give gifts of nominal value, such as an advertising novelty or a product sample. You also may give common courtesies, such as meals and entertainment that are consistent with customary business practices and are not excessive in value.

You and your immediate family members and close personal relations may not solicit or accept gifts from an individual or organization that does business with, or is seeking to do business with BNED, if the gift could influence, or reasonably give the appearance of influencing, a decision or action. However, provided it does not influence or reasonably give the appearance of influencing a purchasing decision, you and your immediate family members and close personal relations may accept gifts of nominal value, such as an advertising novelty or a product sample. Additionally, provided it does not influence or reasonably give the appearance of influencing a purchasing decision, you and your immediate family members and close personal relations also may accept common courtesies, such as meals and entertainment that are consistent with customary business practices and are infrequent and not excessive in value. The Company may consider a variety of factors in determining what is excessive including but not limited to the value of what is received, the personal benefit to the recipient, the relationship between the provider, the recipient and the Company, the recipient's position in the Company, the nature of what is provided, and the underlying facts and circumstances.

Before any gift is exchanged, you should determine if it is permitted under the Code and the Company's policies. Any questions with regard to gifts and entertainment should be directed to the BNED Legal Department.

## **8. Anti-Bribery**

Different rules apply in the context of dealing with governments and government personnel. Generally speaking, no gifts, regardless of value, should be provided to any government official by BNED or employees on behalf of or to obtain a benefit for the Company, such as for example in the context of any current, previous, or potential procurement or investigation, without the express advance authorization of the Legal Department.

For example, acceptable practices in the commercial business environment, such as providing meals or entertainment, may be entirely unacceptable if you are dealing with government employees or other people acting on the government's behalf, and may even violate the law. If you are working with government personnel, you need to be aware of the laws and regulations in this area and follow them.

The Foreign Corrupt Practices Act, a U.S. law, makes it a crime to give or offer to give anything of value (including payments of money), directly or indirectly, to officials of foreign governments (which can include executives and employees of foreign companies in which governments have an ownership interest), foreign political candidates or parties, or any other person in order to obtain or retain business or for the purpose of obtaining special treatment, even if the payment is requested. It is strictly prohibited to make illegal payments to government officials of any country. There are laws in other jurisdictions in which BNED may do business that have similar prohibitions.

In addition, the U.S. government has a number of laws and regulations about business gratuities that U.S. government personnel may not accept. Promising, offering or delivering a gift, favor or other gratuity to an official or employee of the U.S. government in violation of these rules not only violates the Code but could be a criminal offense. Many state and local governments, as well as foreign governments, have similar rules.

You should consult BNED's Foreign Corrupt Practices Act ("FCPA") and Anti-Bribery Compliance Policy Including The Indian Prevention Of Corruption Act (updated March 2016) and contact BNED's Legal Department if you have any questions in this area.

## **9. Charitable, Government and Other Outside Activities**

BNED encourages you to participate in projects and causes that help your local community. Your private life is very much your own, and in most cases, activities like volunteering for a charity or serving in local government are unlikely to affect what you do for BNED. At the same time, you should be sensitive to the possibility that participating in charitable, government, or other outside activities could interfere with your obligations to BNED or create a conflict of interest. You should avoid the activity if this would or could happen. When you get involved in outside activities, you should remember that you are participating on your own behalf and are not representing BNED.

In addition, if you are an officer or director, before accepting a board seat at another for-profit organization, you should obtain approval from the Audit Committee.

## **10. Business Opportunities**

As a director, officer, or employee of BNED, you have an obligation to the Company to advance its interests when the opportunity to do so arises. You may not use Company property or information, or your position with BNED, for improper direct or indirect personal gain or gain for an immediate family member or close personal relation, or for what appears to be a conflict of interest.

In addition, unless you obtain prior approval, you may not participate in a business opportunity that you reasonably expect may be of interest to BNED, or a business opportunity that you learn about through your work at BNED if it relates to the company's current or potential business. To obtain approval, you should advise your manager, disclose the opportunity to BNED's Legal Department in writing, and not proceed with the opportunity until you receive written approval from the Legal Department.

## **11. Insider Trading**

In the course of your work for BNED, you may learn information about BNED or other companies that has not been made public. Using non-public, or "inside," information for your own or others' financial benefit is unethical and may also violate the law. U.S. laws prohibit a person who has "material" inside information about a company from trading the company's stock (or other securities of the company, such as options, puts or calls) and from disclosing this information to other people who may trade. Violation of these laws may result in civil and criminal penalties, including fines and prison sentences.

Material inside information includes information that is not available to the general public and that could influence a reasonable investor to buy, sell or hold stock or other securities. It is not possible to identify all the information that could be viewed as material, but some examples include non-public information about: (a) BNED's financial performance, including earnings and dividend decisions; (b) significant acquisitions, divestitures or other business transactions; (c) announcements about major new products or services; (d) major new contracts; (e) changes in senior management or Board members; and (f) other significant activities affecting BNED.



Some guidelines that can help you avoid improper trading based on inside information are:

- If you know that BNED is about to make an announcement that could affect the price of its stock, you are prohibited from buying or selling BNED stock on the open market until the information becomes available to the general public or as otherwise provided in Company policies.
- If you know that BNED is about to announce a new product or make a purchasing decision that could affect the stock price of a BNED supplier or another company, you are prohibited from buying or selling the stock of that company until the information becomes available to the general public.
- You are similarly prohibited from buying or selling the stock of a BNED customer or supplier if you have inside information about that company.
- You should not disclose inside information to other BNED employees who do not have a business need to know the information or to anyone outside of BNED. Disclosing inside information to other people who buy or sell a company's stock based on the information violates U.S. insider trading laws and can result in the same penalties that apply if you trade yourself.

You should read and ensure you fully understand BNED's Insider Trading policy. If you are uncertain about whether you can buy or sell BNED stock or the securities of another company that you learn about through your work at BNED, you should contact BNED's Legal Department before buying or selling.

## **12. Competition and Fair Dealing**

BNED seeks to outperform its competition fairly and honestly, and to obtain competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, obtaining trade secret information without the owner's consent, or inducing disclosures by past or present employees of other companies is prohibited. You should make every effort to respect the rights of BNED's customers, suppliers, competitors and employees and to deal fairly with them. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other practice involving unfair dealing.

All directors, officers and employees are required to comply with antitrust and related competition laws in jurisdictions in which we do business. You should not engage a BNED competitor in discussions, agreements or understandings about prices or allocations of territory, customers or sales, or share information about company prices, discounts or customers with a competitor. In addition, you should avoid discussing with a competitor any other agreements that inhibit free and open competition or involve tie-in sales or reciprocal transactions without prior authorization from BNED's senior management. If you believe you are dealing with a potential antitrust or competition issue, you should contact BNED's Legal Department.

## **13. Equal Employment and Working Conditions**

You have a fundamental responsibility to show respect and consideration to your co-workers. The diversity of BNED's employees is a tremendous asset. BNED is firmly committed to providing

equal opportunity in all aspects of employment and does not tolerate any illegal discrimination or harassment of any kind. All employment practices and decisions, including those involving application procedures, recruiting, hiring, placement, job assignment, transfer, promotion, training, compensation, benefits, discipline, leave of absence, layoff, recall and termination, must be conducted without regard to age, race, color, ancestry, national origin, citizenship status, military or veteran status, religion, creed, disability, sex, sexual orientation, marital status, genetic information, gender identity and expression, or any other characteristic protected by applicable laws and not related to the job, and must comply with all applicable laws.

In addition, BNED prohibits harassing, retaliatory or discriminatory conduct in the workplace, whether based upon age, race, color, ancestry, national origin, citizenship status, military or veteran status, religion, creed, citizenship status, disability, sex, sexual orientation, marital status, genetic information, gender identity and expression, or any other unlawful basis. This includes sexual harassment, regardless of whether it is committed by supervisory or non-supervisory personnel or others. Refer to the No Discrimination and No Harassment Policy for more information regarding the Company's policies prohibiting discrimination and harassment.

#### **14. Health, Safety and Environmental**

BNED strives to provide each of its employees with a safe and healthy work environment. You are responsible for maintaining a safe and healthy workplace for yourself and other employees by following safety and health rules and practices, reporting accidents, injuries, unsafe equipment, practices or conditions, and complying with all environmental rules and regulations.

Violence and threatening behavior are not permitted. All potentially dangerous situations, including threats by co-workers, should be reported immediately to any member of management with whom you feel comfortable or Human Resources.

The Company prohibits employees from being under the influence of drugs, alcohol, or prescription drugs that may impair their ability to perform their job up to standards or hinder the safety of employees and customers. Consumption of alcoholic beverages is only permitted at Company sponsored events with prior management approval.

#### **15. Record-Keeping and Public Communications**

BNED requires honest, transparent and accurate recording and reporting of information in order to make responsible business decisions. For example, you should report only the actual number of hours that you worked. In addition, for those employees that use business expense accounts, business expenses must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate or reimbursable, ask your manager. You may obtain rules and guidelines from BNED's Accounting Department. You are also prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit, material facts about BNED to others in any public disclosures, within or without BNED, including BNED's independent auditors.

All of BNED's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect BNED's transactions and must conform both to applicable legal requirements and to BNED's system of internal controls. All BNED business data, records and reports must be prepared truthfully and accurately. Reports and other documents that BNED files

with or submits to the Securities and Exchange Commission, and other public communications, should contain full, fair, accurate, timely and understandable disclosure. You should retain records in accordance with BNED's record retention policies.

Business records and communications should be professional and kept in mind that they often become public. You should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies in communications you send in the course of your duties, since these can be misunderstood. This applies equally to business correspondence, e-mail, internal memos, and formal reports.

If you notice an inaccuracy in a company record, or a failure to follow our internal control processes, you should immediately report such inaccuracy or failure through the channels described in Section 2.

## **16. Confidentiality**

You must protect BNED's confidential information and be careful not to disclose it except when disclosure is required or permitted by law. You should avoid disclosing confidential information to other BNED employees who do not have a business need to know the information.

Confidential information includes all information about BNED and its business that has not been made public. It also includes non-public information about suppliers and customers, as well as other non-public information that comes to you in the course of performing your duties for BNED. The obligation to maintain the confidentiality of this information continues even after your work at BNED ends.

For clarity, neither the Code nor any provision hereof, including this section about confidentiality of proprietary BNED information, prohibits you from (i) filing and maintaining the confidentiality of a claim with a government agency that is responsible for enforcing a law, such as the Securities and Exchange Commission, (ii) providing confidential information to such a government agency where required or permitted by law, or (iii) cooperating, participating or assisting in any government or regulatory entity investigation or proceeding.

## **17. Protection and Proper Use of BNED Assets**

You should make every effort to protect BNED's assets and use them efficiently. Theft, carelessness, and waste have a direct impact on BNED's profitability. You should use BNED's assets for legitimate business purposes, although incidental non-business use of equipment such as email and telephone systems is permitted in accordance with the Electronic Communication Standards and the Solicitation and Distribution Policies or other applicable policies.

The obligation to protect BNED's assets includes its confidential information. This includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, customer or employee information provided to you solely in the course of performing your duties and any unpublished financial data and reports. Unless required or permitted by law, unauthorized use or distribution of this information violates BNED policy and the Code. It may also be illegal and result in civil or criminal penalties.

## **18. Privacy and Information Security**

BNED takes the privacy and security of personal information very seriously, and expects all employees to adhere to the laws, regulations, and Company policies applicable to the personal or business information that they may process in the course of their employment. For example, you should only use or disclose personal or business information as needed to fulfill the specific purpose(s) for which such information was collected, and you should not collect more personal or business information than is necessary for that purpose. In addition, you should safeguard any such personal or business information as appropriate based on the nature of the information and the media on which it is recorded, in accordance with BNED's information security policies and procedures and otherwise as required by law.

## **19. Political Contributions and Benefits to Government Personnel**

You are free to participate in personal political activities, unrelated to BNED, on your own time and at your own expense. If you intend to run for election or seek appointment to a government-related position, or otherwise participate in government activities, you should remember the guidelines on conflicts of interest and outside activities in Sections 5, 8 and 9 of the Code.

Federal law and many state and local laws prohibit corporate contributions to political parties or candidates. You should keep in mind that using your work time or BNED assets for political activities is tantamount to a political contribution and not permitted. For this reason, BNED's assets, facilities and resources may not be used for political purposes at any time, except as may be expressly authorized by the Legal Department, and you should avoid even the appearance of doing so. Because of the significant potential legal ramifications, government relations and lobbying activities by BNED are conducted only under the direction of the Legal Department.

## **20. Waivers**

You should contact BNED's Chief Legal Officer or Chief Compliance Officer for a request for a waiver of any provision of this Code. Any waiver of a provision of this Code for officers or directors may be made only by the Board of Directors or a committee of the Board of Directors and will be promptly disclosed as required by applicable laws or regulations.

## **21. Administrative**

This Code may be changed or amended from time to time at the discretion of BNED. Where any applicable law imposes requirements in conflict with or in addition to the provisions of this Code or its enforcement, such law will govern for applicable employees and the Code will be enforced in a manner consistent with such laws. You will be asked periodically to certify that you have read and understand the Code and your obligations. This Code is not a contract of employment and does not alter the at-will status of an employee. The employment of all at-will employees may be terminated at any time, with or without cause, so long as such action does not violate applicable law.