



iMedia Brands, Inc. Business Ethics Policy

Dear Team Members:

iMedia Brands, Inc. (including its operating units and subsidiaries), (the “Company”) is committed to conducting its business according to high ethical and legal standards. We expect Company officers, directors, Team Members (as defined below), consultants, contractors and service providers to follow these standards, to use sound business judgment, and to avoid all conflicts of interest.

This booklet (“Policy”) has been prepared to clearly outline our policies relating to business ethics. It is important that all Team Members read this booklet thoroughly and clearly understand the behavior expected of them and the standards to which they are held.

This Policy applies to all Company directors, officers, Team Members, consultants, independent contractors, contractors and subcontractors (all such persons referred to herein as “Team Members”). In addition, Team Members are subject to other Company policies as established from time to time, including those contained in the Team Member Handbook. Copies of all policies, and the Team Member Handbook, can be obtained from the Human Resources Department and can be reviewed on the Company’s intranet site, under the Human Resources and Legal Department tabs.

Any Team Member who has a question about this Policy, or about its applicability to a business or personal situation, should seek advice from his or her supervisor, department head, or a member of the Human Resources or Legal Departments. In addition, Section 6 of the Policy outlines ways in which Team Members can bring forward concerns about violations or suspected violations of this Policy.

We expect that each Team Member will comply with our policies and will follow high standards of business integrity and good judgment.

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1. Introduction

The Business Ethics Policy applies to the Company and its Team Members. Compliance with the Policy is required of all Team Members. This Policy is applicable to, without exception, all business activities of the Company and does not create, in any way, an employment contract or an assurance of continued employment.

Violations of this policy are contrary to the Company's ethical standards, cause reputation damage, risk harm to anyone with an economic interest in the Company, and may also expose the Team Member and the Company to civil and criminal liability. Team Members violating this or any other Company policy are subject to disciplinary action up to and including termination.

Reporting Violations

Team Members who become aware of a violation, or possible violation, of this policy should promptly report this information to his or her department head or to the Legal or Human Resources Departments. Alternatively, a Team Member may report the matter directly to any member of the Executive Committee, or anonymously through the toll-free code of conduct hotline (1-866-747-8477), which is operated by a third party and will protect your confidentiality. Additionally, Team Members may report violations or suspected violations relating to accounting, internal accounting controls or financial reporting to the Audit Committee, as further described in Section 6 of the Policy. All reports of violations or suspected violations will be investigated to the fullest extent allowed by information received. No Team Member will be subject to retaliation for making a good faith report of a suspected violation of the Policy. Additional information on how to report violations or suspected violations is contained in Section 6.

Enforcement

The Company will not tolerate the violation or circumvention of any laws of the United States or any applicable foreign laws by a Team Member during the course of his or her employment, nor will the Company tolerate the disregard or circumvention of Company policies (including this Policy) or engaging in unethical practices in connection with the Company's business activities. Team Members who fail to comply with this Policy or to cooperate with any investigation may be subject to disciplinary action. In addition, any supervisor, manager or officer who directs, approves, or condones infractions of this Policy, or has knowledge of them and does not report them and correct them, may be subject to disciplinary action. Disciplinary action may include termination, suspension, referral for criminal prosecution, or reimbursement to the Company or others for losses resulting from the violation. If the reporting Team Member is involved in the Policy violation, the fact that he or she voluntarily reported the violation will be given consideration by the Company in any resulting disciplinary action.

2. Conflict of Interest

Any direct or indirect conflict of interest between a Team Member and the Company is prohibited unless specifically consented to by the Company.

A Team Member has a conflict of interest if, in the course of employment, the Team Member's judgment and discretion is or may be influenced by considerations of personal gain or benefit, whether direct or indirect. All business decisions on behalf of iMedia Brands, Inc. are to reflect the independent judgment and discretion of the Company Team Members, uninfluenced by any considerations other than what is honestly believed to be in the best interest of the Company and

its shareholders. The divided loyalty that is present when a Team Member has a conflict of interest could potentially lead to serious issues for the Team Member and for the Company.

We respect the privacy of our Team Members and your right to conduct your their personal affairs without interference. However, if any Team Member's personal affairs create a conflict of interest, a potential conflict of interest, or the appearance of a conflict of interest, we require a full and timely disclosure of the facts. In many cases, such a disclosure will permit us and the Team Member to avoid any issues. If the facts are disclosed and there is no illegal or unethical conduct involved, we may choose to consent to the proposed activity even though a technical or nominal conflict of interest may exist. Any waivers of this Business Ethics Policy for executive officers and directors regarding actual or potential conflicts of interest or other issues arising under this policy must be approved, in advance, by the full Board of Directors and will be promptly disclosed as required by law or stock exchange regulation.

It is not possible to formulate in advance an all-inclusive set of guidelines regarding potential conflicts of interest. The following illustrations provide guidelines for certain types of situations. Specific questions regarding situations not covered by this policy will be answered on a case-by-case basis.

Relationships with Vendors, Customers or Competitors

Team Members should not knowingly own any stock or have other financial interest in, or participate in the business of, receive compensation from, or serve as a director, managing or general partner, employee, or consultant to:

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

It is not considered a conflict of interest for a Team Member to make investments with a total value of no more than five percent (5%) of their annual compensation in competitors', customers', or vendors' stock that is listed on a national or international securities exchange.

A Team Member should not accept an offer from a current or potential vendor, supplier, partner, or competitor to purchase stock on terms that are not available to the public.

Indirect Interest and Relationships

A conflict of interest may arise because of the business activities of a Team Member's close relatives including but not limited to spouse, children, parents, and in-laws. A Team Member has a potential conflict of interest whenever a close relative has an interest in a transaction or a relationship with any competitor, vendor, supplier, or partner. Such a Team Member should not make or influence any decision that could directly or indirectly benefit his or her close relative. In order to protect the Team Member and the Company from the appearance of a conflict of interest, he or she should always make appropriate disclosures to the Company, so the situation can be evaluated and resolved, whether or not the Team Member perceives it as harmless or it has been in effect and accepted in previous transactions.

Gifts, Loans and Entertainment

Receiving gifts – Team Members may only accept gifts from vendors or from other persons having or seeking business with the Company if the gifts are of nominal value (\$100 or less at the iMedia Brands, Inc. price or retail value), are consistent with customary business practices, and could not be construed as improper or creating undue influence on the Team Member.

- Gift cards or gift certificates should not be accepted by Team Members.
- Any gifts or gratuities from customers of the Company, cash or non-cash, should not be accepted by Team Members.
- Gifts of a perishable nature (such as candy, chocolates, food baskets, fruit baskets) are often sent to the office during the holiday seasons. These may be accepted by Team Members so long as they are shared generally with other Team Members in the office.

If the Team Member has any question about the appropriateness of accepting a gift, they should discuss the issue with their supervisor or with a member of the Legal or Human Resources Departments. Exceptions to the gift policy must be approved by the member of the Executive Committee responsible for the Team Member's department. In some cases, gifts in excess of the guidelines will be donated to charity, used for Team Member events, or returned to the provider of the gift.

Offering gifts – When a Team Member is providing a gift, entertainment, or other accommodation in connection with Company business, it must be in good taste and not excessive. The guidelines in this Policy on receiving gifts and entertainment should be followed when offering gifts and entertainment.

Personal Transactions with Vendors – Team Members should not engage in personal transactions with vendors or others having or seeking to do business with the Company. It is important that Team Members who are in a position to influence Company purchasing or business decisions be viewed as free from any improper influences from one or more particular vendors.

Team Members should not accept loans or borrow items for personal use from vendors or others doing or seeking business with the Company (a loan from banks that do business with the Company is permissible under customary terms and at prevailing interest rates).

- Team Members **should not** purchase items directly from vendors, whether or not for personal use, "at cost" or at a discount from retail price. Instead, Team Members are encouraged to make use of the Company's employee discount program.
- Team Members may participate in Company-sponsored discount programs offered by vendors or other third parties that are made available to all Team Members through the Human Resources Department.

Entertainment – Participating in business-related functions, including the acceptance of meals and entertainment, from a vendor, supplier or others who are seeking or have business with the Company, is a normal and permissible business practice. However, each Team Member should take care to ensure that the value and frequency of such meals and entertainment are consistent with normal business practices, are not excessive in value or frequency (particularly with the same provider), and do not obligate the recipient in any manner. For example, tickets to events, lunches, dinners, golfing, and other entertainment may be accepted if on an occasional basis, reasonable in cost, the vendor or supplier is also attending the event, and the event is consistent with normal business customs.

Acceptance of an offer involving entertainment that extends for more than one day, or that involves the provider paying for travel and/or lodging expenses, is not permissible without the prior approval of the member of the Executive Committee responsible for the Team Member's department.

If a Team Member has any doubt whether accepting or providing an offer of entertainment is appropriate, they should discuss the matter with the senior officer in their department, or with a member of the Human Resources Department or the Legal Department.

Outside Business Activities

Active participation on a part-time or freelance basis in any outside business, whether or not such a business is a vendor, supplier, partner, or non-retail customer would also be a conflict if:

- The Team Member's participation in that business could interfere with his or her ability to devote proper time, attention, and creative energy to his or her employment by the Company,
- The outside business is a direct competitor of the Company in the TV home shopping, infomercial, catalog, or e-commerce areas.

Non-Business Activities

Participation in the activities of a trade association, professional society, charitable institution, or government institution on a non-compensated basis or holding a part-time public office (with or without compensation) will not generally create a conflict of interest. However, if such participation involves a substantial commitment of time, the Company should be consulted prior to becoming involved in such activity.

Protection and Personal Use of Company Property and Company Information

Team Members should protect Company property and ensure its efficient use by taking measures to prevent damage, theft or misuse of assets including time, equipment, materials, resources, intellectual property and proprietary information.

The intellectual property of the Company is a valuable asset. Team Members should take reasonable care to ensure they are properly using and designating the Company's trademarks and should promptly advise the Legal Department of any infringement by others. Similarly, the trademarks of third-parties must be used properly.

Team Members must also adhere to copyright compliance. Team Members should not make unauthorized copies or plagiarize copyrighted material whether marked with a copyright notice or not. When releasing Company materials, a copyright notice should be included when appropriate.

Unless specifically authorized in writing, Company property should only be used for legitimate business purposes and not for personal use including, but not limited to:

- Using or diverting any Company property, including the services of other Team Members, for his or her own advantage or benefit
- Using Company letterhead paper when writing letters not directly related to the Company's business.

When a Team Member leaves the Company, all Company property must be returned to the Company.

Vendor Samples

Product samples provided by vendors or by parties seeking to do business with the Company are the property of the Company. Team Members may not take or borrow samples for their personal use or accept samples as gifts. All samples should be handled in accordance with the Samples Policy, including the requirements that:

- All samples should be sent to the Company and not to the Team Member's home.
- Samples that are taken from the Company premises must be logged out and logged back in by the Team Member.
- Team Members who handle samples at work are responsible for their safekeeping and return to the sample rooms.

Each Team Member is charged with the responsibility for recognizing any situation in which a conflict of interest is present or might arise and for taking prompt, appropriate action to eliminate or prevent such conflict. Each Team Member must also exercise care to avoid or prevent conduct which might reasonably appear to be in conflict with the best interest of the Company and its shareholders.

Any Team Member who has a question as to whether an existing or potential conflict of interest exists, or whether we should consider consenting to any conflict because of the particular circumstances, should contact the Legal or Human Resources departments to report all the pertinent facts.

3. Securities Trading and Information Disclosure

In dealing with corporate information, there is the potential for use or misuse of "material inside information," meaning facts not disclosed to the public that could influence a reasonable investor's decision to buy or sell a company's stock or other securities. Examples of events that could involve material inside information (until appropriate public disclosure has been made) include a stock splits, mergers, acquisitions, dispositions, consolidations, or financial performance substantially different from comparable prior periods that is not generally expected on the basis of publicly known factors. Team Members may become aware of material inside information about the Company or about another company in the performance of your job. If so, the Team Member must both hold that information in strictest confidence and refrain from tipping or insider trading, as either action could result in both civil and criminal liability, to you personally, to the individual(s) you share the information with, and to the Company.

Insider trading - Buying or selling any stock or securities of the Company Live or of the other company while having material inside information before the information is public.

Tipping - Disclosing material inside information to anyone, whether deliberately or inadvertently. Team Members should not speculate about Company developments of a material nature, or spread or comment about rumors relating to the Company. Any requests from persons or organizations outside the Company for comments on rumors should be directed to the Chief Financial Officer.

Team Members should also consult and be generally familiar with the Company's Securities Trading and Information Disclosure Policy.

Any Team Member who has a question about the applicability of the trading or disclosure policies in a particular situation should contact the Chief Financial Officer or the General Counsel for advice.

4. Accounting and Payment Practices; Legal Compliance

All Team Members are expected and required to conduct the Company's business in compliance with all applicable governmental laws, rules and regulations. Use of Company funds or other Company property for illegal, unethical or otherwise improper purposes is prohibited. This includes, but is not limited to:

- Bribery of public officials, including officials of foreign countries
- Commercial bribery
- Creation or use of slush funds (secret accounts of money diverted from legitimate corporate accounts or collected from corporate personnel that are used for political contributions, bribes or other improper or questionable purposes)

The legal consequences for companies and individuals who have engaged in these practices are serious and can include criminal prosecution or civil actions brought by various governmental agencies and private parties.

This Policy is intended to make absolutely clear that all such practices and all similar practices, whether legal or illegal, are prohibited.

The rules set forth below are not intended to be all-inclusive, but address areas of particular concern.

Foreign Representatives, Agents and Consultants

Commission or fee arrangements may be made only with firms or persons serving as bona fide commercial representatives, agents or consultants. Such arrangements may not be entered into with any firm in which a government official or Team Member is known to have an interest, unless the arrangement is permitted by applicable law and has been specifically approved by the Company's General Counsel. All commission and fee arrangements shall be by written contract. Any commission or fee must be reasonable and consistent with normal practice for the industry, the merchandise involved, and the services to be rendered. Payments may not be made in cash.

Payments to Government Personnel

The direct or indirect payment of either the Company's or private funds to any government official or Team Member in furtherance of the Company's business is prohibited, whether or not it is accepted practice in that country.

Accounting Practices

The Company shall retain records that, in reasonable detail, accurately reflect the Company's transactions and holdings to conform with legal requirements and generally accepted accounting principles.

The Company is committed to the full, fair, accurate, and timely disclosure of all information submitted to the Securities and Exchange Commission and to the public in communications made by the Company.

No undisclosed or unrecorded account or fund may be established for any purpose. No false or misleading entries may be made in the Company's records for any reason. No disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation or for any purpose other than as documented. All Team Members shall comply with generally accepted accounting rules and the Company's internal controls at all times.

No Company funds or other Company property may be used for any political contributions, whether within or without the United States, unless such use has been approved in advance by the Chief Executive Officer.

5. Confidential Information

All information pertaining to the Company's business is confidential, proprietary and a protectable trade secret or outside of information that the Company has made public. Unauthorized disclosure of confidential information outside the Company is prohibited, whether disclosed orally, electronically, in writing, or via photocopies, pictures, or any other type of media.

Compliance with this Policy requires that each Team Member exercise reasonable care to reduce the likelihood of unauthorized disclosures of confidential information. Team Members should guard against even seemingly innocent or inadvertent disclosures to spouses, friends and business associates.

Documents should be properly safeguarded at all times. For example, after a meeting, whether on or off Company premises, no written materials should be left behind. In addition, Team Members should not discuss the Company's business in any place they could be overheard, read confidential documents in public places, or discard the documents where they can be retrieved by others.

If confidential information needs to be exchanged between the Company and another party, a Confidentiality Agreement needs to be signed by both parties prior to the disclosure of any information. This agreement may be obtained from the Legal Department. All information disclosed to a party must be marked "Proprietary and Confidential Information of iMedia Brands, Inc." This includes information transmitted via email that is not in document form.

Team Members should exercise reasonable care in protecting their computer passwords, turning off their personal computers, and putting any confidential papers or materials in a safe location when leaving the office

No Team Member should attempt to obtain confidential information that does not relate to his or her employment duties. Team Members should treat all non-public Company information as confidential while they are employed and after their employment ends. In addition, Team Members should not disclose a previous employer's confidential information to the Company.

6. E-Mail / Use of Company Equipment

Team Members are expected to apply their good judgment and common sense in their use of the Company's computer and communications systems. Team Members must comply with Security and Acceptable Use of Electronic Communications Policy which prohibits Team Members from using the Company's computer and communications systems for sending or downloading materials that defame or libel others, interfere with the work of others, or are offensive, including racist, sexist, violent or harassing materials of any kind. In addition, the Company's computer and communications equipment cannot be used for purposes such as gambling or other illegal activity, chain letters, solicitations that are non-work related, or hacking into restricted internal resources.

All computer and communications systems are the Company's property and should be used to facilitate the Company's business. Access to computer processed information and the systems used to process the information are essential to the management and operation of the Company. It is vital that Company business information resources be controlled and used properly in order to protect the Company from financial loss due to misuse, disclosure, fraud, modification or destruction and to protect individuals from invasion of their privacy or intimidating, hostile and offensive activities.

All Company information systems and electronically stored, sent or received data in any form are the property of the Company and are subject to review by appropriate and authorized Company personnel at any time. Team Members have no expectation of personal privacy in their use of Company information systems and all data stored, sent, or received on Company systems. We reserve the right to monitor or record the use of any Company equipment with or without notice to the Team Member.

Emails should be retained according to the Company's Records and Information Management Policy or in accordance with any known litigation hold or discovery request.

7. Reporting Business Ethics Policy Violations

The Company is committed to promptly addressing reports of actual or suspected violations of this Policy or other integrity concerns relating to the Company's business activities. Therefore, Team Members are encouraged to report any believed violations of the Company's policies, practices or procedures.

Reporting Complaints, Concerns or Questionable Financial Practices

To report concerns about a possible violation of our policies, practices or procedures, or about retaliation, please follow the following procedures:

- If you are comfortable talking to the person who you believe is violating one of our policies, you may raise your concern with that person first. This may lead to a simple and quick resolution. If you choose not to raise the issue with the person involved, you should bring the matter to the attention of your supervisor (unless the person in question is your supervisor). As a supervisor, that person has an obligation to ensure that the matter is addressed under Company procedures.
- You may also make a complaint to the Human Resources or Legal Departments, who will review and if appropriate, investigate the matter.

If you are not comfortable being identified as the person bringing the concern or complaint, you may also use the toll-free code of conduct hotline that has been expressly established for reporting complaints on an anonymous basis. That number is (1-866-747-8477).

- To raise complaints or concerns about or report a questionable accounting or auditing matter to the Audit Committee, Team Members should either contact the Company's toll-free code of conduct hotline (1-866-747-8477) or send details in writing to the Chairman (or any other member) of the Audit Committee, currently:

Jill Krueger
396 Shadow Creek Lane
Naperville, IL 60540
Telephone: 630-729-4991
Email: jkrueger@mediabrand.com

(The above information is provided as of October 2019; Team Members wishing to make a report should check the Legal Department tab in the Company's intranet site, or call the code of conduct hotline, for the most current information as to the names and contact information for the Audit Committee Chairman and the other members.)

In order to facilitate a complete investigation, Team Members should be prepared to provide as many details as possible, including a description of the questionable practice or behavior, the names of any persons involved, the names of possible witnesses, dates, times, places, and any other available details.

Supervisors and managers who become aware of any possible violation of our policies, practices or procedures, including questionable accounting or auditing matters, or who receive complaints or concerns from other Team Members, must immediately report them in accordance with this policy. Supervisors and managers who receive complaints of questionable accounting or auditing matters must consult with the Audit Committee before undertaking an investigation or other action. The Audit Committee has final responsibility and authority for the investigation and handling of any concerns or complaints relating to accounting and auditing practices.

Any supervisor or manager who fails to report allegations violation of our policies, practices or procedures, including questionable accounting or auditing matters in accordance with this Policy or who otherwise fails to deal properly with such allegations may be subject to discipline, up to and including termination.

Investigation and Response

The Company will direct an appropriate investigation of and response to all allegations. Unless your complaint is anonymous, the Company will keep you informed of the progress of its investigation and the resolution. The Company will maintain your privacy as much as possible, consistent with our need to investigate the complaint.

If it is determined that a particular complaint or concern is not covered by this policy, it be will referred to the chief legal officer of the Company for appropriate handling and response.

Confidential and Non-Retaliation

Making a report about a violation of Company policies, including questionable accounting or auditing matters, is protected conduct. These reports will be kept confidential to the extent possible consistent with the Company's obligation to investigate and correct unlawful or unethical business practices. In order to ensure confidentiality, a Team Member may elect to make a complaint anonymously.

It is a violation of Company policy for anyone to engage in any form of retaliation against a person for making such a report.

The Company will not permit, authorize or tolerate any retaliation or adverse action against any Team Member for making a good faith report or participating in an investigation of a violation or suspected violation of this Policy, including any reports of questionable auditing or accounting matters, applicable securities laws, rules or regulations, or any provision of other laws regarding fraud against shareholders. This prohibition against any retaliation or adverse action extends not only to the Company and its Team Members, but also to any contractor, subcontractor, or agent of the Company. Team Members who believe they are subject to retaliation because they have made a report or participated in an investigation should report such suspected retaliation to the Human Resources Department, Legal Department, or Audit Committee who will investigate the matter in the same manner as described above for the reporting of questionable practices.

Questions about this policy should be directed to the Chairman of the Audit Committee or to the General Counsel.