

VOLCOM, INC.
CODE OF BUSINESS CONDUCT AND ETHICS

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LETTER FROM THE CEO

Dear Volcom Employee:

Volcom is dedicated to conducting its business consistent with the highest standards of business ethics. We have an obligation to our employees, stockholders, customers, suppliers, community representatives and other business contacts to be honest, fair and forthright in all of our business activities.

As an employee of Volcom, you are faced every day with a number of business decisions. It is your personal responsibility to uphold Volcom's high standards of business ethics in each and every one of these situations. It is not possible for our Code of Business Conduct and Ethics (the "Code") to address every situation that you may face. However, if you use your good business judgment and experience, the majority of your business decisions are not likely to raise ethical issues. When you are faced with an ethical issue, we hope that this Code will serve as a guide to help you make the right choice.

We encourage you to take this opportunity to review our policies and to discuss any questions you may have with your supervisor or department head. You may also discuss any such questions with a member of senior management. The guidelines set out in this Code are to be followed at all levels of this organization by our directors, officers, employees and agents. We rely on you to help us conduct our business with honesty and integrity.

Sincerely,

/s/ Richard Woolcott

Richard Woolcott
Chief Executive Officer

INTRODUCTION

Purpose

This Code of Business Conduct and Ethics contains general guidelines for conducting Volcom's business in a manner consistent with the highest standards of business ethics. This Code is intended to qualify as a "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder, and as a "code of conduct" under the listing standards of the Nasdaq National Market. To the extent this Code requires a higher standard than required by commercial practice or applicable laws, rules or regulations, we adhere to these higher standards. Generally, this Code is designed to deter wrongdoing and to promote:

- honest and ethical conduct, including the handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely, and understandable disclosure in reports and documents that are filed with, or submitted to, the SEC and in other public communications;
- compliance with applicable governmental laws, rules and regulations;
- the prompt internal reporting to an appropriate person or persons identified in the Code of violations of the Code; and
- accountability for adherence to the Code.

This Code applies to all of our directors, officers, employees, consultants, contractors and agents, wherever they are located and whether they work for Volcom on a full- or part-time basis. Members of the Volcom Board of Directors are employees of Volcom only in their capacity as a director of Volcom. We refer to all persons covered by this Code as "Volcom employees" or simply "employees." We also refer to our Chief Executive Officer, our Chief Financial Officer, our Vice President of Finance and our Controller as our "Principal Financial Officers."

Seeking Help and Information

No policy or code can address every situation that you may face while you are an employee of Volcom. There are many policies and procedures not covered in this Code that govern practices at Volcom and affect the way you are to perform your role as an employee of Volcom. Such policies and procedures, while not part of this Code, provide additional guidance on appropriate Volcom practices and procedures. This Code in no way takes the place of or modifies other more detailed written policies. Instead, this Code is intended to give general guidance on ethical standards that Volcom expects all employees to follow.

If you are faced with a difficult business decision that is not addressed in this Code, ask yourself the following questions:

- Is it legal?
- Is it honest and fair?
- Is it in the best interests of Volcom?
- How does this make me feel about myself and Volcom?
- Is there an alternative course of action that does not pose an ethical conflict?
- If the situation were reversed, how would I feel as the recipient of this action?
- Would I feel comfortable if an account of my actions were published with my name in the newspaper?

If you still feel uncomfortable about a situation or have any doubts about whether it is consistent with Volcom's high ethical standards, please seek help. We encourage you to contact your supervisor for help first. If your supervisor cannot answer your question or if you do not feel comfortable contacting your supervisor, contact your department head or a member of senior management.

CONFLICTS OF INTEREST

Identifying Conflicts of Interest

A conflict of interest occurs when an employee's private interest interferes with the interests of Volcom as a whole. A conflict of interest may also occur when an employee's private interest appears to interfere with the interests of Volcom as a whole. You should actively avoid any private interest that influences your ability to act in the interests of Volcom or that makes it difficult to perform your work objectively and effectively.

Conflicts of interest are prohibited as a matter of Volcom policy, except when waived, as described under "Waivers of the Code" below. Conflicts of interest may not always be clear-cut and easy to define. Should you have any questions, please consult with your supervisor or your department head.

The following situations are examples of situations that are likely to present a conflict of interest for Volcom employees:

- Outside Employment. No employee should be employed by, serve as a director of, or provide any services to a company that is a material customer, supplier or competitor of Volcom.

- Improper Personal Benefits. No employee should obtain any material (as to him or her) personal benefits or favors because of his or her position with Volcom. Please see “Gifts and Entertainment” below for additional guidelines in this area.
- Financial Interests. No employee should have a significant financial interest (ownership or otherwise) in any company that is a material customer, supplier or competitor of Volcom. A “significant financial interest” means (i) ownership of greater than 5% of the equity of a material customer, supplier or competitor or (ii) an investment in a material customer, supplier or competitor that represents more than 5% of the total assets of the employee. If you are uncertain whether a particular company is a material customer, supplier or competitor, please contact your department head or a member of senior management for assistance.
- Loans or Other Financial Transactions. No employee should obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any company that is a material customer, supplier or competitor of Volcom. This guideline does not prohibit arm’s-length transactions with recognized banks, brokerage firms or other financial institutions.
- Service on Boards and Committees. No employee should serve on a board of directors or trustees or on a committee of any entity (whether for-profit or not-for-profit) whose interests reasonably would be expected to conflict with those of Volcom.
- Actions of Family Members. The actions of family members outside the workplace may also give rise to the conflicts of interest described above because they may influence an employee’s objectivity in making decisions on behalf of Volcom. For purposes of this Code, “family members” include your spouse or life-partner, brothers, sisters, parents, in-laws and children, whether such relationships are by blood or adoption. If a family member is an employee of, has a significant financial interest in, obtains loans or guarantees of personal obligations from, or enters into any other personal financial transaction with any company that is a material customer, supplier or competitor of Volcom, you are required to disclose such interest and are prohibited from participating in business decisions with respect to such company.

Disclosure of Conflicts of Interest

Volcom requires that employees fully disclose any situations that reasonably could be expected to give rise to a conflict of interest. Any employee, officer or director who becomes aware of a conflict or potential conflict must immediately report it to his or her supervisor or department head, or to the General Counsel or another member of senior management, in accordance with the procedures described under “Compliance with the Code—Reporting Violations of the Code.” While such situations are not automatically prohibited, they are not desirable and may only be waived as described in “Compliance with the Code—Waivers of the Code” below.

Corporate Opportunities

As a Volcom employee, you have an obligation to advance Volcom's interests when the opportunity to do so arises. If you discover or are presented with a business opportunity through the use of corporate property, information or because of your position with Volcom, you should first present the business opportunity to Volcom before pursuing the opportunity in your individual capacity. No employee may use corporate property, information, or his or her position with Volcom for personal gain or should compete with Volcom.

You should disclose to your supervisor the terms and conditions of each business opportunity covered by this Code that you wish to pursue. Your supervisor will contact the appropriate management personnel to determine whether Volcom wishes to pursue the business opportunity. If Volcom waives its right to pursue the business opportunity, you may pursue the business opportunity on the same terms and conditions as originally proposed and consistent with the other ethical guidelines set forth in this Code.

An executive officer or director of Volcom who wishes to pursue a business opportunity that is in Volcom's line of business must first fully present the business opportunity to our Board of Directors. If our Board of Directors elects not to pursue the business opportunity, the executive officer or director may pursue the business opportunity in his or her individual capacity on the same terms and conditions as originally proposed and consistent with the other ethical guidelines set forth in this Code.

COMPANY RECORDS

Accurate and reliable records are crucial to our business. Our records are the basis of our earnings statements, financial reports and other disclosures to the public and are the source of essential data that guides our business decision-making and strategic planning. Volcom records include booking information, payroll, timecards, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of our business. Volcom and its employees are required to comply with all federal and state laws and regulations pertaining to the retention of records.

All records must be complete, accurate and reliable in all material respects. There is never a reason to make false or misleading entries. Undisclosed or unrecorded funds, payments or receipts are inconsistent with our business practices and are prohibited. You are responsible for understanding and complying with our record keeping policy. Ask your supervisor or department head if you have any questions.

ACCURACY OF FINANCIAL REPORTS AND OTHER PUBLIC COMMUNICATIONS

As a public company we are subject to various securities laws, regulations and reporting obligations. Both federal law and our policies require the prompt disclosure of

accurate and complete information regarding Volcom's business, financial condition and results of operations. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage Volcom and cause legal liability.

Employees should promptly report evidence of improper financial reporting. Examples of evidence that should be reported include:

- Financial results that seem inconsistent with the performance of underlying business transactions;
- Inaccurate records, such as overstated expense reports, or erroneous time sheets or invoices;
- Transactions that do not seem to have a valid business purpose; and
- Requests to circumvent ordinary review and approval procedures.

Volcom's Principal Financial Officer and other employees whose work involves Volcom's finances have a special responsibility to ensure that all of our financial disclosures are full, fair, accurate, timely and understandable. These employees must understand and strictly comply with generally accepted accounting principles and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.

Volcom has a formal Regulation FD Policy with respect to disclosure regarding Volcom's business, financial condition and results of operations. Please see "Public Communications and Regulation FD" below for a more detailed discussion of this policy. Volcom also has policies governing the receipt, retention and treatment of complaints regarding its accounting practices and the protection of confidential, anonymous reporting of employees' concerns regarding questionable accounting or auditing matters, as set forth in our Policy of Complaint and Investigation Procedures for Accounting, Internal Accounting Controls, Fraud and Auditing Matters. You may also contact your supervisor or department head to obtain a copy of these policies.

CONFIDENTIAL INFORMATION

Employees have access to confidential information while employed at Volcom. Confidential information includes all non-public information that might be of use to competitors, or, if disclosed, harmful to Volcom or its customers. As a general rule, all information related to Volcom's business, including technical information, should be considered confidential and should be accessed, distributed and disclosed only with the appropriate legal agreements or disclosure statements. Whether subject to a confidentiality agreement or not, employees have a duty to safeguard all Volcom confidential information or information from third parties with which Volcom conducts business, except when public disclosure is authorized or legally mandated.

An employee's obligation to protect confidential information continues after he or she leaves Volcom. Moreover, just as Volcom expects its former employees to honor their

commitment not to disclose Volcom confidential information, Volcom expects new employees to honor the confidentiality obligations established by former employers. Volcom does not want, and will not use, information offered by a new employee if Volcom has reason to believe that the information is considered to be confidential to the previous employer.

Volcom's relationships with business partners are a key element of its continued success. Often in these relationships Volcom is entrusted with the confidential information of other companies. In cases such as these, our partners' confidential information must be afforded the same protection as Volcom's confidential information.

PROTECTION AND USE OF COMPANY ASSETS

All employees have the obligation to protect Volcom's assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on Volcom's profitability. The use of Volcom funds or assets for any unlawful or improper purpose is strictly prohibited.

To ensure the protection and proper use of Volcom's assets, each employee should:

- Exercise reasonable care to prevent theft, damage or misuse of Volcom property.
- Promptly report the actual or suspected theft, damage or misuse of Volcom property to your immediate management.

When in doubt, you should obtain written approval from your supervisor or department head prior to engaging in the personal use of Volcom property.

COMPETITION AND FAIR DEALING

Volcom competes vigorously, but fairly. All employees are obligated to deal fairly and in good faith with fellow employees and with Volcom's customers, suppliers, competitors and other third parties. Employees should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation or omission of material facts or any other unfair-dealing practice. Employees should also stay compliant with government laws and regulations, including those related to fair business practices and promotion.

GIFTS AND ENTERTAINMENT

The giving and receiving of gifts is a common business practice. However, gifts and entertainment should not compromise, or appear to compromise, your ability to make objective and fair business decisions. It is your responsibility to use good judgment in this area. All gifts and entertainment expenses should be properly accounted for on expense reports. The following specific examples may be helpful:

- Meals and Entertainment. You may occasionally give meals, refreshments or other entertainment if:
 - The items are of reasonable value; and
 - The purpose of the meeting or attendance at the event is business related.

Entertainment of reasonable value may include food and tickets for sporting and cultural events if they are generally offered to other customers, suppliers or vendors.

- Advertising and Promotional Materials. You may occasionally accept or give advertising or promotional materials.
- Personal Gifts. You may accept or give personal gifts of reasonable value that are related to recognized special occasions such as a graduation, promotion, new job, wedding, retirement or a holiday. You may also accept a gift if it is based on a family or personal relationship and unrelated to the business involved between the individuals.
- Gifts Rewarding Service or Accomplishment. You may accept a gift from a civic, charitable or religious organization specifically related to your service or accomplishment.

POLITICAL CONTRIBUTIONS AND ACTIVITIES

It is Volcom policy that Volcom funds or assets not be used to make a political contribution to any political party or candidate, unless prior approval has been given by the General Counsel. Such approval shall be in compliance with federal and state laws.

COMPLIANCE WITH LAWS AND REGULATIONS

Obedying the law, both in letter and in spirit, is the foundation on which Volcom's ethical standards are built. Each employee has an obligation to comply with federal laws and the laws of the countries, states, counties and cities in which Volcom operates. We will not tolerate any activity that violates any laws, rules or regulations applicable to Volcom. This includes, without limitation, laws covering bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. You are expected to understand and comply with all laws, rules and regulations that apply to your job position. If any doubt exists about whether a course of action is lawful, you should seek advice immediately from your supervisor or department head.

INTERACTIONS WITH THE GOVERNMENT AND REGULATORY AGENCIES

Volcom conducts business with federal, state and local governments and with various regulatory agencies and Volcom is committed to conducting its business in compliance with all applicable laws and regulations. In your interactions with government and regulatory agencies, you should:

- Be forthright and honest at all times. No employee should misstate or omit any material information from any written or oral communication with the government or any regulatory agency.
- You should not offer or exchange any gifts, gratuities or favors with, or pay for meals, entertainment, travel or other similar expenses for, government or regulatory agency employees.

If your job responsibilities include interacting with the government and/or regulatory agencies, you are expected to understand and comply with the special laws, rules and regulations that apply to your job position. If any doubt exists about whether a course of action is lawful, you should seek advice immediately from your supervisor or department head or our General Counsel.

COMPLIANCE WITH ANTITRUST LAWS

Antitrust laws of the United States and other countries are designed to protect consumers and competitors against unfair business practices and to promote and preserve competition. Our policy is to compete vigorously and ethically while complying with all antitrust, monopoly, competition or cartel laws in all countries, states or localities in which Volcom conducts business.

Actions that Violate U.S. Antitrust Laws

In general, U.S. antitrust laws forbid agreements or actions “in restraint of trade.” All employees should be familiar with the general principles of the U.S. antitrust laws. The following is a summary of actions that are clear violations of U.S. antitrust laws:

- Price Fixing. Volcom may not agree with its competitors to raise, lower or stabilize prices or any element of price, including discounts and credit terms.
- Limitation of Supply. Volcom may not agree with its competitors to limit its production or restrict the supply of its products.
- Allocation of Business. Volcom may not agree with its competitors to divide or allocate markets, territories or customers.

- Boycott. Volcom may not agree with its competitors to refuse to sell to or purchase products from third parties. In addition, Volcom may not prevent a customer from purchasing or using non-Volcom products or services.

Meetings with Competitors

Employees should exercise caution in meetings with competitors. Any meeting with a competitor may give rise to the appearance of impropriety. As a result, if you are required to meet with a competitor for any reason, you should obtain the prior approval of the General Counsel. You should try to meet with competitors in a closely monitored, controlled environment for a limited period of time. The contents of your meeting should be fully documented. Specifically, you should avoid any communications with a competitor regarding:

- Prices;
- Costs;
- Market share;
- Allocation of sales territories;
- Profits and profit margins;
- Supplier's terms and conditions;
- Product or service offerings;
- Terms and conditions of sale;
- Production facilities or capabilities;
- Bids for a particular contract or program;
- Selection, retention or quality of customers; or
- Distribution methods or channels.

Professional Organizations and Trade Associations

Employees should be cautious when attending meetings of professional organizations and trade associations at which competitors are present. Attending meetings of professional organizations and trade associations is both legal and proper, if such meetings have a legitimate business purpose. At such meetings, you should not discuss any proprietary, competitively sensitive information.

Seeking Help

Violations of antitrust laws carry severe consequences and may expose Volcom and employees to substantial civil damages, criminal fines and, in the case of individuals, prison terms. Whenever any doubt exists as to the legality of a particular action or arrangement, it is your responsibility to contact the General Counsel promptly for assistance, approval and review.

COMPLIANCE WITH INSIDER TRADING LAWS

Volcom employees are prohibited from trading in the stock or other securities of Volcom or any other company while in possession of material, nonpublic information about Volcom or the other company. In addition, Volcom employees are prohibited from

recommending, “tipping” or suggesting that anyone else buy or sell stock or other securities of Volcom or any other company on the basis of material, nonpublic information. The laws against insider trading are specific and complex. Volcom has a formal Insider Trading Policy that each employee must follow. You may also contact your supervisor or department head to obtain a copy of this policy. Any questions about information you may possess or about any dealings you have had in Volcom’s securities should be promptly brought to the attention of the General Counsel.

PUBLIC COMMUNICATIONS AND REGULATION FD

Volcom places a high value on its credibility and reputation in the community. What is written or said about Volcom in the news media and investment community may positively or negatively impact our reputation. In connection with its public communications, Volcom is required to comply with a rule under the federal securities laws referred to as Regulation FD (which stands for “fair disclosure”). Volcom has a formal Regulation FD Policy relating to the disclosure of material non-public information. You may contact your supervisor or department head to obtain a copy of this policy.

THE FOREIGN CORRUPT PRACTICES ACT AND OTHER LAWS GOVERNING OUR BUSINESS

Foreign Corrupt Practices Act

The Foreign Corrupt Practices Act (the “*FCPA*”) prohibits Volcom and its employees and agents from offering or giving money or any other item of value to win or retain business or to influence any act or decision of any governmental official, political party, candidate for political office or official of a public international organization. In other words, the FCPA prohibits the payment of bribes, kickbacks or other inducements to foreign officials. This prohibition also extends to payments to a sales representative or agent if there is reason to believe that the payment will be used indirectly for a prohibited payment to foreign officials. Violation of the FCPA is a crime that can result in severe fines and criminal penalties, as well as disciplinary action by Volcom, up to and including termination of employment.

Certain small facilitation or “grease” payments to foreign officials may be permissible under the FCPA if customary in the country or locality and intended to secure routine governmental action. Governmental action is “routine” if it is ordinarily and commonly performed by a foreign official and does not involve the exercise of discretion. For instance, “routine” functions would include setting up a telephone line or expediting a shipment through customs. To ensure legal compliance, all facilitation payments must receive prior written approval from the General Counsel and must be clearly and accurately reported as a business expense.

Other Laws Governing our Business

It is Volcom’s policy to comply with the export control laws and regulations of all countries in which Volcom does business. Compliance with these laws and regulations may result in some loss of business opportunities. Failure to comply may result in heavy fines and

penalties and loss of exporting privileges. Distribution licenses are needed to export certain products and technical data from the U.S. to other countries. In some cases, a facsimile of technical data, or carrying a laptop computer on an international flight, may be considered an export. In addition to export control laws and regulations, Volcom's business is subject to various U.S. and international trade control regulations, including licensing, shipping documentation, import documentation and reporting and record retention requirements.

To ensure compliance with these and similar laws, all international shipments of product, data and technology must be cleared through the shipping and receiving department of the originating facility or location. This requirement also applies to all samples, products, documents or data that are going to be hand carried during foreign travel.

Employees working outside the United States have an additional responsibility to understand and comply with laws applicable in the localities in which they work. These employees are expected to have a working knowledge of the laws and regulations applicable to their job positions. Questions and requests for assistance should be directed to the General Counsel.

ENVIRONMENT, SAFETY AND QUALITY

Volcom is committed to providing a safe and healthy working environment for its employees and to avoiding adverse impact and injury to the environment and the communities in which we do business. Volcom employees must comply with all applicable environmental, health and safety laws, regulations and Volcom standards. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. Questions and requests for assistance should be directed to the General Counsel.

EMPLOYMENT PRACTICES AND EMPLOYEE CONDUCT

Volcom pursues fair employment practices in every aspect of its business. Volcom employees must comply with all applicable labor and employment laws, including anti-discrimination laws and laws related to freedom of association, privacy and collective bargaining. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. Questions or concerns relating to employment matters and the laws, regulations and policies that apply to you should be directed to the General Counsel.

COMPLIANCE WITH THE CODE

Reporting Violations of the Code

All employees have a duty to report any known or suspected violation of this Code, including any violation of the laws, rules, regulations or policies that apply to Volcom. Reporting a known or suspected violation of this Code by others should not be considered an act of disloyalty, but an action that Volcom requires of you in order to safeguard the reputation and integrity of Volcom and its employees.

If you know of or suspect a violation of this Code, promptly report the conduct to your supervisor or department head, or to the General Counsel or another member of senior management, in a timely manner. Those persons will work with you and your supervisor or department head to investigate your concern. If you do not feel comfortable reporting the conduct to any of those persons, or you do not get a satisfactory response, you may contact the Governance and Nominating Committee of Volcom's board of directors. You may also report known or suspected violations of the Code to the Code of Ethics Drop Box. You may remain anonymous and will not be required to reveal your identity in written comments dropped off in the Code of Ethics Drop Box, although providing your identity may assist Volcom in investigating your concern.

It is Volcom's policy that any employee who violates this Code will be subject to appropriate discipline, including possible termination of employment. This determination will be based upon the facts and circumstances of each particular situation. An employee who is thought to have possibly violated this Code will be given an opportunity to present his or her version of the events at issue prior to any determination of appropriate discipline. Employees who violate governmental laws, rules or regulations or this Code may also expose themselves to substantial civil damages, criminal fines and prison terms. Volcom may also face substantial fines and penalties and may incur damage to its reputation and standing in the community. Your conduct as a representative of Volcom, if it does not comply with governmental laws, rules or regulations or with this Code, can result in serious consequences for both you and Volcom.

Confidentiality and Policy Against Retaliation

All questions and reports of known or suspected violations of the law or this Code will be treated with sensitivity and discretion. Volcom will protect your confidentiality to the extent possible consistent with the law and Volcom's need to investigate your concern. Volcom strictly prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations. Any reprisal or retaliation against an employee because the employee, in good faith, sought help or filed a report will be subject to disciplinary action, including potential termination of employment.

Waivers of the Code

Waivers of this Code will be granted on a case-by-case basis and only in extraordinary circumstances. Waivers of this Code for employees other than executive officers and other principal officers may be made only by the General Counsel. Any waiver of this Code for our directors, executive officers or other principal officers may be made only by our Board of Directors or the appropriate committee of our Board of Directors and will be promptly disclosed to the public as required by law or the rules of the Nasdaq National Market.

CONCLUSION

This Code of Business Conduct and Ethics contains general guidelines for conducting the business of Volcom consistent with the highest standards of business ethics. If you have any questions about these guidelines, please contact your supervisor or department head.

We expect and require all Volcom employees, regardless of their level or location, to adhere to these standards. Each employee is independently responsible for his or her actions. Conduct that violates the law or this Code cannot be justified by claiming that it was ordered by someone else. If you engage in conduct prohibited by the law or this Code, you will be deemed to have acted outside the scope of your employment. Such conduct may subject you to disciplinary action, including possibly termination of employment.

THIS CODE AND THE MATTERS CONTAINED HEREIN ARE NEITHER A CONTRACT OF EMPLOYMENT NOR A GUARANTEE OF CONTINUING COMPANY POLICY. WE RESERVE THE RIGHT TO AMEND, SUPPLEMENT OR DISCONTINUE THIS CODE AND THE MATTERS ADDRESSED HEREIN, WITHOUT PRIOR NOTICE, AT ANY TIME.