

**Code of Business Conduct and Ethics
for
Iconix Brand Group, Inc.**

1. Purpose

Iconix Brand Group, Inc.'s (the "Company") Code of Business Conduct and Ethics (this "Code") is a guide to ethical decision-making. While the standards in the Code are mainly based on laws to which we are all subject, in some cases they go beyond legal obligations. In this respect, the Code reflects the values that define the Company and the principle that we must strive to avoid any circumstances that may give rise to even an appearance of impropriety. The standards in this Code may be further explained or implemented through corporate policies or other compliance manuals, including those relating to specific areas of our business.

Each of us is personally responsible for making sure that our business decisions and actions comply at all times with the rules and regulations of federal, state and local governments and other appropriate private and public regulatory agencies and this Code. However, no set of standards should be considered the final word in all circumstances. When you have doubts about the application of a standard or where we have not addressed a situation that presents an ethical issue, you should seek guidance from your immediate supervisor or from the Company's General Counsel (the "General Counsel"). In addition, each of us has a duty to report behavior on the part of others that appears to violate this Code or any other compliance policy or procedure of the Company.

All supervisory and management personnel, including all officers and directors of the Company, have a special responsibility to lead according to the standards of this Code, in both words and action. Our supervisory and management personnel are also expected to adhere to and promote our "open door" policy. This means that they are available to anyone with ethical concerns, questions, or complaints. All concerns, questions and complaints will be taken seriously and handled promptly, confidentially and professionally. No retaliatory action will be taken against any employee for raising concerns, questions or complaints in good faith.

The following standards of conduct will be enforced at all organizational levels. Anyone who violates them will be subject to prompt disciplinary action, up to and including dismissal.

This Code supplements and is not intended to replace any other current policy of the Company relating to matters referred to herein or otherwise, including, without limitation, the Company's Employee Handbook and the Insider Trading Policy.

2. Covered Persons

This Code applies to all officers, directors and employees of the Company and its affiliates.

Wherever we do business, we are required to comply with all applicable laws, rules and regulations. We are also responsible for complying with requirements of contracts that we have entered into with other parties, such as distribution or supply agreements, service agreements,

purchase and sale agreements, intellectual property licenses, confidentiality agreements, leases, and other agreements. The standards in this Code must, of course, be interpreted in light of the law and practices of the areas where we operate, as well as good common sense. Any questions as to the applicability of any law should be directed to the General Counsel. Any suspected or actual violation of any applicable law, rule or regulation or our contractual undertakings should be reported immediately to your immediate supervisor or the General Counsel. If you are not comfortable reporting to your immediate supervisor or the General Counsel, you may report the situation to the confidential hotline, the details of which are set forth below in Section 12.

3. Conflicts of Interest

A conflict of interest occurs whenever our private interests interfere – or appear to interfere – with the interests of the Company as a whole. In order for the Company to carry out its business effectively, it must be assured of loyalty of each of its officers, directors and employees. We must therefore refrain from entering into relationships that might impair our judgment as to what is best for the Company. Even relationships that give the appearance of a conflict of interest should be avoided. You cannot avoid these standards by acting through someone else, such as a friend or family member.

There are many different ways in which conflicts of interest arise. For example, personal financial interests, obligations to another company or governmental entity or the desire to help a relative or friend are all factors that might divide our loyalties. To clarify what we mean, we have set out below our policies about the most common types of conflict of interest.

If you believe it is not possible to avoid a conflict of interest you must bring this to the attention of, and make full written disclosure of the surrounding circumstances to, your immediate supervisor, or, in his or her absence, the General Counsel. Any potential conflict of interest concerning an executive officer or director should be brought to the attention of the General Counsel or the Chair of the Audit Committee of the Company's Board of Directors (the "Board").

A. Outside Employment and Directorships

Executive officers and directors of the Company should not work for or receive compensation for services from any competitor, customer, distributor or supplier of the Company, in each case, without the prior approval of the Board. In addition, they may not serve on the board of directors of another company or of a governmental agency without the prior approval of the Board.

No employee should work for or receive compensation for services from any competitor, customer, distributor or supplier of the Company, in each case, without the prior approval of the General Counsel.

Most of these situations are likely to present conflicts of interest. Even where approval is granted, you must take appropriate steps to separate Company and non-Company activities. The General Counsel will assist you in determining what steps are appropriate.

B. Investments

You or any member of your immediate family (your spouse or your children living with you), may not have an ownership interest in a competitor, customer, distributor or supplier of the Company where such interest would influence, or appear to influence, your actions on behalf of the Company. If there is any doubt about how an investment might be perceived, you should discuss it in advance with your immediate supervisor or the General Counsel.

C. Using the Company's Resources and Assets for Personal Benefit

You may not, directly or indirectly, perform non-Company work or solicit that work on the Company's premises or while working on the Company's time, including any paid leave you are granted by the Company. Also, you are not permitted to use Company assets (including equipment, telephones, materials, resources or proprietary information) for any outside work.

D. Loans to Employees

Loans to and guarantees of obligations of employees incurred for personal reasons also present conflicts of interest. Company loans involving officers and directors are prohibited by law.

E. Acceptance of Gifts and Entertainment

The acceptance of gifts and entertainment from the Company's competitors, customers, distributors, licensees or suppliers by you or members of your family may present a conflict of interest. While you are permitted to accept reasonable gifts of nominal value, such as unsolicited promotional items or holiday gifts, you are prohibited from accepting or soliciting anything that might reasonably be deemed to affect your judgment or that is accompanied by any express or implied understanding that you are in any way obligated to do something in exchange for the gift. Similarly, you may accept entertainment, but only insofar as it is reasonable in the context of the business at hand and facilitates the Company's interests. You are strictly prohibited from soliciting gifts, gratuities or business courtesies from the Company's competitors, customers, distributors, licensees or suppliers for yourself or for the benefit of any family member or friend.

These standards of conduct are not intended to intrude on our personal lives. Situations may arise, however, where our relationships with family members and friends create conflicts of interest. It is your responsibility to act with honesty and integrity, avoiding actual or apparent conflicts of interest between personal and professional relationships, and to the extent such conflicts arise, to resolve such conflicts honestly and ethically. If an apparent conflict of interest arises, you should bring this fact to the attention of your immediate supervisor and discuss any difficulties that might arise and appropriate steps to minimize any potential conflict of interest.

F. Corporate Opportunities

You may not appropriate to yourself, or to any other person or organization, the benefit of any business venture, opportunity or potential opportunity that you learn about in the course of your employment and that is in the Company's line of business without first obtaining the Company's written consent, as specifically authorized by the Board. It is never permissible for

you to compete against the Company, either directly or indirectly. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

4. Corporate Disclosures to the Public

The Company is committed to providing complete, accurate and timely material information to the public, including our shareholders and the media to keep them informed of matters which affect our organization.

A. Complete, Accurate and Timely Disclosure

The Company is owned by its public shareholders and its shares are listed on the NASDAQ Stock Market (“Nasdaq”). As a result, the Company is obligated to make various disclosures to the public pursuant to certain requirements, including those of Nasdaq and the U.S. Securities and Exchange Commission (the “SEC”). The Company is committed to full compliance with all requirements applicable to its public disclosures, including its SEC filings. The Company has implemented disclosure controls and procedures to assure that its public disclosures are timely, compliant and otherwise full, fair, accurate, timely and understandable. The Company also has established a Disclosure Committee, and any disclosure inquiries should be directed to the General Counsel (who is a member of such committee).

B. Shareholder & Media Relations

We will ensure consistency and accuracy in communications to the public, and to prevent the inadvertent disclosure of confidential information, you should not give statements to shareholders or the media. If you are contacted by a shareholder, the request should be immediately forwarded to the General Counsel or, in the case of financial issues, to the Company’s Chief Financial Officer. If you are contacted by the media, the request should be forwarded to General Counsel or, in the case of financial issues or inquiries, to the Chief Financial Officer.

5. Health and Welfare

Each director, officer and employee of the Company has a responsibility to protect the health and well-being of other employees. It is, therefore, imperative that each of us accepts responsibility in ensuring a safe, healthy, and productive workplace and promote compliance with applicable laws and regulations.

6. Accurate Books and Records

The law requires the Company to make sure that its books and records accurately and fairly represent transactions and dispositions of our assets in reasonable detail. In all of our operations, it is a violation of Company policy, and possibly illegal, for any of us to cause our books and records to be inaccurate in any way. You must never create or participate in the creation of records that are misleading or artificial. If you are asked to falsify the accounting records in any manner or become aware of falsification by anyone else in the Company, you

should immediately report the event to the General Counsel or through the hotline, as provided below under Section 12.

You are expected to cooperate fully with our internal and independent auditors. In particular, the following requirements must be strictly respected by all of us.

A. *Access to Company Assets, Transactions on Management's Authorization*

Access to Company assets is permitted only in accordance with management's general or specific authorization, and transactions must be executed only in accordance with management's general or specific authorizations. Transactions involving the Company must be recorded to permit preparation of our financial statements in conformity with generally accepted accounting principles and related requirements and to maintain accountability for Company assets.

B. *Accurate Books*

All Company books and records must be true and complete. False or misleading entries are strictly prohibited, and the Company will not condone any undisclosed liabilities or unrecorded bank accounts or assets established for any purpose.

C. *Proper Payments*

You may not authorize payment of the Company's funds knowing that any part of the payment will be used for any purpose other than the purpose described in the documents supporting the payment.

D. *Appropriate Controls*

Administrative and accounting controls must be implemented to provide reasonable assurance that the Company is in compliance with the above requirements and that financial and other reports are accurately and reliably prepared, and fully and fairly disclose all required or otherwise material information.

E. *Prohibited Actions*

No director, officer or employee shall (i) take any action to fraudulently influence, coerce, manipulate, or mislead any independent public or certified accountant engaged in the performance of an audit of the financial statements of the Company; or (ii) take any action to fraudulently influence, coerce, manipulate, or mislead any member of the Company's internal auditors engaged in the performance of an internal audit or investigation.

7. *Internal Communications*

The Company recognizes that robust and timely internal communication result in better decisions and outcomes for our business and our shareholders.

The Company expects its personnel to interact in a professional and effective manner with those to whom they report including with those in senior management. For example,

business personnel should maintain an open line of communication with both their immediate supervisor(s) and the head of their particular division or department; Finance personnel should maintain an open line of communication with the Chief Financial Officer; and Legal personnel should maintain an open line of communication with the General Counsel.

The Company also expects its business personnel to maintain an open line of communication with Finance and Legal department personnel so that the Finance and Legal departments are informed about potential business and financial transactions, licenses, agreements, commitments or other arrangements involving the Company or one of its affiliates (hereinafter, "Transactions") from the outset of discussions, and remain informed as discussions and negotiations progress. This timely internal communication will permit the appropriate compliance checks to be conducted, will permit timely introduction of contractual terms and conditions needed to protect the interests of the Company and its shareholders, and will help the Finance and Legal departments ensure compliance with applicable financial, accounting and legal rules and standards.

In this regard, with respect to any proposed Transaction, business personnel must communicate to the Finance and Legal departments on a timely basis (a) all material terms and conditions of the proposed Transaction, (b) all historical and projected business revenues and/or other financial results supporting key economic terms of the Transaction, (c) any linkages or relationships between the proposed Transaction and any other proposed or completed Transactions, and (d) any material updates or changes to any of the foregoing information.

8. All Agreements and Commitments Must Be in Writing

As a matter of both legal compliance and good business practice, it is important for the Company to have a clear understanding of its legal rights and obligations in connection with all Transactions. As defined in Section 7 above, Transactions include all agreements, commitments or other arrangements involving the Company or one of its affiliates.

Accordingly, business personnel and the Finance and Legal departments are expected to work cooperatively and effectively to ensure that all material terms and conditions of each Transaction are memorialized fully and accurately in a written contract or other legal instrument.

9. Waivers of the Code of Business Conduct and Ethics

Any request for a waiver of any standard in this Code by any executive officer or director of the Company may be granted only by the Board or, in the case of employees (and not executive officers or directors), the General Counsel. Only the Board or a designated committee of the Board may grant waivers involving any of the Company's executive officers or directors, and all waivers granted to executive officers and directors must be promptly disclosed to the Company's shareholders, if required under applicable laws, rules or regulations. All personnel should be aware that the Company generally will not grant such waivers and will do so only when good cause is shown for doing so.

10. Code Compliance and Investigations

All directors, executive officers and other employees shall review this Code and certify compliance by signing the attached acknowledgement. Allegations of potential wrongdoing (such as Improper Activities, defined below in Section 11) may be investigated by the proper corporate or departmental personnel and, upon the advice of the General Counsel, reported to the Board or the Audit Committee, as appropriate. Appropriate corrective and disciplinary action will be taken for violations of this Code, up to and including termination of service to the Company.

You are required to cooperate fully with any internal or external investigation of Improper Activities. The identity of the individual reporting possible violations will be kept confidential, to the fullest extent practicable, consistent with enforcing this Code and in accordance with the Company's legal rights and obligations under applicable law. At that time, the information will only be released on a need-to-know basis, consistent with applicable law.

The Company recognizes that employees have the right to disclose information to government officials on a confidential basis for the purpose of reporting or investigating a suspected violation of law. Consistent with the Defend Trade Secrets Act of 2016:

An individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding.

Further, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secrets to the attorney and use the trade secret information in the court proceeding if the individual: (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

You are reminded that the Company's document retention policies strictly prohibit the destruction or alteration of documentation undertaken with the intent to obstruct any pending or threatened investigation or proceeding of any nature or in contemplation of a proceeding.

11. Where to Turn for Advice

If you have questions about this Code, you should turn to your immediate supervisor or the General Counsel in the first instance. The Company's "open door" policy also gives you the freedom to approach any member of management with ethical questions or concerns without fear of retaliation.

The Company has established a procedure by which employees can, anonymously, if so desired, report allegations of known or suspected alleged Improper Activities (as hereinafter defined) confidentially and without any fear of retaliation.

“Improper Activities” include, but are not limited to, (i) questionable accounting, internal accounting controls or auditing matters; (ii) engaging in sexual harassment or other activities that could cause harm to other employees; (iii) violations of this Code; (iv) violations of federal or state securities laws or other laws applicable to the Company; (v) forgery or alteration of documents; (vi) misappropriation or misuse of Company resources, such as funds or other assets; (vii) authorizing or receiving compensation for goods not received or services not performed; or (ix) any other activity by an employee that is undertaken in the performance of the employee’s official duties, whether or not that action is within the scope of his or her employment, and that is in violation of any state or federal law or regulation, or constitutes malfeasance, bribery, fraud, misuse of Company property, or willful omission to perform his or her duties, or involves gross misconduct.

Employees are encouraged to use the guidance provided by this policy for reporting Improper Activities in accordance with the following procedures. It is the Company’s policy that no employee shall be subject to disciplinary or retaliatory action by the Company or any of its employees or agents as a result of the employee’s good faith submission of concern hereunder. However, employees who submits reports of Improper Activities or provide evidence which they know to be false or without a reasonable belief in the truth and accuracy of such information will not be protected by the above policy statement and may be subject to disciplinary action.

12. Procedures for Reporting Improper Activities.

To submit a report involving any known or suspected Improper Activity, an employee, anonymously or otherwise, may contact the General Counsel at (212)-730-0030 or in writing, c/o the Corporate Secretary, at Iconix Brand Group, Inc., 1450 Broadway, New York, NY 10018. If the employee submitting the complaint is uncomfortable for any reason addressing such concerns to the General Counsel, the employee may write to the Chair of the Audit Committee, c/o the Corporate Secretary at the mailing address provided above.

In addition, the Company has arranged with an independent third party service provider, Ethics Point, Inc., which has established a live-staffed 24-hour telephone hotline at 800-963-5864 for the purposes of reporting violations of this Code. You can also log on to www.ethicspoint.com, and make a report on line, anonymously if so desired. An employee may utilize this process either to raise new complaints or follow up on a prior complaint.