

WEIGHT WATCHERS INTERNATIONAL, INC.

Code of Business Conduct and Ethics

I. Purpose

This Code of Business Conduct and Ethics (this “Code”) provides a general statement of Weight Watchers International, Inc.’s and its subsidiaries’ (the “Corporation”) expectations regarding the ethical standards that each director, officer and employee should adhere to while acting on behalf of the Corporation. Each director, officer and employee is expected to read and become familiar with the ethical standards described in this Code. Violations of the Code may give rise to disciplinary actions. The Corporation may require each individual, from time to time, to affirm his or her agreement to adhere to such standards by signing the Compliance Certificate that appears at the end of this Code. From time to time the Corporation may provide additional guidance in greater detail in a manner consistent with what is described in the Code.

II. Administration

The Corporation’s Board of Directors is responsible for setting the standards of business conduct contained in this Code and updating these standards as it deems appropriate to reflect changes in the legal and regulatory framework applicable to the Corporation, the business practices within the Corporation’s industry, the Corporation’s own business practices, and the prevailing ethical standards of the communities in which the Corporation operates. While the Corporation’s Audit Committee, until such time as the Corporation has a Corporate Governance Committee, will oversee the procedures designed to implement this Code to ensure that they are operating effectively, it is the individual responsibility of each director, officer and employee of the Corporation to comply with this Code.

III. Compliance with Laws, Rules and Regulations

The Corporation will comply with all laws and governmental regulations that are applicable to the Corporation’s activities throughout the world, and expects that all directors, officers and employees acting on behalf of the Corporation will obey the law. Specifically, the Corporation is committed to:

- maintaining a safe and healthy work environment;
- promoting a workplace that is free from discrimination or harassment based on race, color, religion, sex or other factors that are unrelated to the Corporation’s business interests;
- supporting fair competition and laws prohibiting restraints of trade and other unfair trade practices;

- conducting its activities in full compliance with all applicable environmental laws;
- keeping the political activities of the Corporation's directors, officers and employees separate from the Corporation's business;
- prohibiting any illegal payments to any government officials or political party representatives of any country; and
- complying with all applicable securities laws.

IV. Conflicts of Interest; Corporate Opportunities

Directors, officers and employees shall not, during the term of their service, be involved in any activity that creates a conflict of interest between their personal interests and the Corporation's interests. As a guide for implementing this policy, no director, officer or employee shall:

- be a consultant to, or a director, officer or employee of, or otherwise operate any other business or activity (collectively, as described in this clause below, a "Conflicting Business"):
 - that markets products or services which compete with a significant product or service of the Corporation, unless the product or service of such business or activity is subject to a license (or similar arrangement) granted by the Corporation if at the time of such grant the director, officer or employee had disclosed to the Corporation his or her relationship to such business or activity;
 - that supplies products or services to the Corporation, unless (1) specific written approval has been granted by the Board of Directors, or an authorized committee thereof, for directors and executive officers, or by the General Counsel for all other employees or (2) as to directors, the aggregate consideration to be paid by or on behalf of the Corporation for such products or services is not reasonably likely to require disclosure in the Corporation's public reports under applicable securities laws; or
 - that purchases products or services from the Corporation (other than individual purchases of products or services for personal weight loss), unless (1) specific written approval has been granted by the Board of Directors, or an authorized committee thereof for directors and executive officers, or by the General Counsel for all other employees or (2) as to directors, the aggregate consideration to be received by or on behalf of the Corporation for such products or services is not reasonably likely to require disclosure in the Corporation's public reports under applicable securities laws;

- have any Significant Interest, including stock ownership, in any Conflicting Business. For purposes of this Code, a “Significant Interest” includes ownership or control (including ownership or control by affiliates or family members) of more than 5% of the outstanding securities, capital or voting interests of a corporation, partnership, or other entity, or that represents more than 5% of the total assets of the director or employee (or affiliates and family members, if applicable), or as may otherwise be determined by the Board of Directors. In determining whether an interest is a Significant Interest, the Board, or its authorized committee, may take into consideration whether the interest in the Conflicting Business is of a passive, investment nature, or of an active controlling nature;
- seek or accept any personal loan or services from any Conflicting Business, except from financial institutions or service providers offering similar loans or services to third parties under similar terms in the ordinary course of their respective businesses;
- be a consultant to, or a director, officer or employee of, or otherwise operate any other business if the demands of such other business would materially interfere with the director’s, officer’s or employee’s responsibilities with the Corporation;
- accept personal loan or guarantee of obligations from the Corporation except as such as may be legally permissible and then only with the prior approval of the Board of Directors, or an authorized committee thereof for directors and executive officers, or by the General Counsel for all other employees;
- conduct business on behalf of the Corporation with their immediate family members, which include spouses, children, parents, siblings and persons sharing the same home whether or not legal relatives, or the immediate family members of another employee unless specific written approval has been granted in advance by the Board of Directors, or an authorized committee thereof for directors and executive officers, or by the General Counsel for all other employees;
- solicit or accept from any person that does business with the Corporation, or offer or extend to any such person, gifts, gratuities or entertainment that could influence or reasonably give the appearance of influencing the Corporation’s business relationship with that person or go beyond common courtesies usually associated with accepted business practice; or
- use the Corporation’s property, information or position for personal gain.

Directors, officers and employees also shall be mindful of, and seek to avoid, conduct which could reasonably be construed by the disinterested directors as creating an appearance of a conflict of interest. For example, an appearance of a

conflict of interest may exist if an immediate family member of a director, officer or employee of the Corporation is a consultant to, or a director, officer or employee of, or has a Significant Interest in, a competitor, supplier or customer of the Corporation, or otherwise does business with the Corporation.

Nothing in this Code limits the duties, rights or responsibilities of a director or officer under the Corporate Agreement dated as of November 5, 2001 between the Corporation and Artal Luxembourg S.A., as may be amended from time to time (the “Agreement”), and nothing in the Agreement limits the ethical standards or other provisions of this Code.

Implementation of this policy requires full and complete disclosure by Corporation Directors, officers and employees. Directors, officers and employees shall notify the Corporation’s General Counsel of the existence of any actual or potential conflict of interest. The General Counsel shall report to the Audit Committee, until such time as the Corporation has a Corporate Governance Committee, such matters and any related evaluation thereof.

V. Confidentiality; Protection and Proper Use of Information and the Corporation’s Assets

Directors, officers and employees shall maintain the confidentiality of all information entrusted to them by the Corporation or its suppliers, customers, franchises or other business partners, except when disclosure is authorized by the Corporation or legally required.

Confidential information includes (1) information marked “Confidential,” “Private,” “For Internal Use Only,” or similar legends, (2) technical, scientific, nutritional or related information relating to current and future programs, products, services or research and development, (3) business or marketing programs, strategies, plans or projections, (4) earnings and other financial data, (5) personnel information, (6) supply, vendor, franchise and customer information and lists, (7) computer software, systems, databases, documentation and all data therein, (8) manufacturing processes, techniques and formulae, and (9) other non-public or proprietary information, including, without limitation, information concerning any proposed transactions involving the Corporation, that, if disclosed, might be of use to the Corporation’s competitors, or harmful to the Corporation or its suppliers, customers, franchises or other business partners. To avoid inadvertent disclosure of confidential information, directors, officers and employees shall not discuss confidential information with or in the presence of any unauthorized persons, including family members and friends and shall take appropriate protective measures when transmitting confidential information to others internally or externally.

Directors, officers and employees are personally responsible for protecting those Corporation assets that are entrusted to them and for helping to protect the Corporation’s assets in general.

Directors, officers and employees shall use confidential information and the Corporation's assets for the Corporation's legitimate business purposes only. Directors, officers and employees are prohibited from illegally trading the Corporation's securities while in possession of material, nonpublic ("inside") information about the Corporation. More information regarding these issues appears in the Corporation's Securities Trading Policy, which describes the nature of inside information and the related restrictions on securities trading. The Securities Trading Policy appears on the Corporation's website, applies to all directors, officers and employees of the Corporation.

VI. Fair Dealing

The Corporation is committed to promoting the values of honesty, integrity and fairness in the conduct of its business and sustaining a work environment that fosters mutual respect, openness and individual integrity for its directors, officers and employees and those with whom it does business. Directors, officers and employees are expected to deal honestly and fairly with the Corporation's customers, suppliers, franchises, competitors and other third parties. To this end, directors, officers and employees shall not:

- make false or misleading statements to customers, suppliers, franchises or other third parties;
- make false or misleading statements about competitors;
- solicit or accept from any person that does business with the Corporation, or offer or extend to any such person,
 - cash of any amount; or
 - gifts, gratuities or entertainment that could influence or reasonably give the appearance of influencing the Corporation's business relationship with that person or go beyond common courtesies usually associated with accepted business practice;
- solicit or accept any fee, commission or other compensation for referring customers to third-party vendors; or
- otherwise take unfair advantage of the Corporation's customers or suppliers, or other third parties, through manipulation, concealment, abuse of privileged information or any other unfair dealing or practice.

VII. Accurate and Timely Periodic Reports

The Corporation is committed to providing investors with full, fair, accurate, timely and understandable disclosure in the periodic reports that it is required to file. To this end, the Corporation shall:

- comply with applicable accounting principles;
- maintain a system of internal accounting controls that will provide reasonable assurances to management that all transactions are properly recorded;
- maintain books and records that accurately and fairly reflect the Corporation's transactions;
- prohibit the establishment of any undisclosed or unrecorded funds or assets;
- maintain a system of internal controls that will provide reasonable assurances to management that material information about the Corporation is made known to management, particularly during the periods in which the Corporation's periodic reports are being prepared; and
- present information in a clear and orderly manner and avoid the use of legal and financial jargon in the Corporation's periodic reports.

VIII. Reporting Actual or Possible Violations

Directors, officers and employees can report, either in person or in writing, any known or suspected violations of laws, governmental regulations or this Code to the Corporation's General Counsel or to their supervisor or manager. Any supervisor or manager who receives a report of a potential violation of laws, governmental regulations or this Code must report it immediately to the General Counsel. The Corporation will not allow any retaliation against a director, officer or employee who acts in good faith in reporting any such violation.

The Corporation's General Counsel will investigate any reported violations and will oversee an appropriate response, including corrective action and preventative measures, as appropriate. Directors, officers and employees who violate any laws, governmental regulations or this Code will face appropriate, case-specific disciplinary action.

The General Counsel may be reached in the following manners:

- In writing either by internal mail or U.S. mail addressed to General Counsel, Weight Watchers International, Inc., 11 Madison Avenue, New York, New York 10010 USA.
- By fax addressed to General Counsel, Weight Watchers International, Inc. fax number (212) 589-2601.
- By e-mail to generalcounsel@weightwatchers.com.

In addition, the Corporation has implemented a special reporting procedure, via an Ethics Hotline, pursuant to which directors, officers and employees may report any serious concerns or complaints regarding the Corporation's internal accounting controls or auditing matters.

Directors, officers and employees shall refer to their local materials that the Corporation makes available through other avenues describing those methods and other mechanisms – including telephone numbers - by which to make such reports or to request advice on issues of concern. The Corporation would prefer that a director, officer or employee identify himself or herself to facilitate the Corporation's investigation of any report. A director, officer or employee may choose to remain anonymous, however, and, if permitted by the law of the country where the incident is reported, the Corporation will accept a report submitted anonymously. In any event, the Corporation will use reasonable efforts to preserve the confidentiality of the individual who makes such a report of possible misconduct to the extent feasible and permitted under the law. Any person involved, in any capacity, in an investigation of possible misconduct must not discuss or disclose any information to anyone outside of the investigation unless required by law or when seeking his or her own legal advice, and is expected to cooperate fully in any investigation.

Any use of these reporting procedures in bad faith or in a false or frivolous manner will be considered a violation of this Code. Further, no person should use the Corporation's Ethics Hotline for personal grievances. Such personal grievances should be reported to an officer or employee's supervisor or manager or to the human resources department.

Directors, officers and employees who report actual or possible violations of law or this Code in good faith will be protected by the Corporation from retaliation for having done so. Any retaliation directed toward any Directors, officers and employees for reports of misconduct by others made by such Directors, officers and employees in good faith will not be tolerated; any employees, officers or Directors who engage in retaliation are subject to discipline, up to and including termination and, in appropriate cases, civil and/or criminal liability. The Corporation will also use reasonable efforts to protect the identity and respect the legal rights of the person about or against whom an allegation is brought, unless and until it is determined that a violation has occurred.

IX. Chief Executive Officer, Chief Financial Officer And Senior Financial Officers

Conflicts of interest of senior financial officers are prohibited in all cases unless a specific, case-by-case exception has been made after review and approval of specific circumstances by the Board of Directors. Prohibited conflicts of interests for Senior Financial Officers, in addition to those conflicts specified above, include significant work for an outside employer, transactions between the

Corporation and any other enterprise in which the Senior Financial Officer has an interest (other than owning a de minimis amount of publicly traded securities).

In addition to complying with all other parts of this Code, the Chief Executive Officer, Chief Financial Officer or a Senior Financial Officer or a member of his/her staff must take the following steps to ensure full, fair, timely and understandable disclosure in the Corporation's periodic reports filed with the SEC:

1. Carefully review a draft of each periodic report for accuracy and completeness before it is filed with the SEC, with particular focus on disclosures each senior financial officer does not understand or agree with and on information known to the officer that is not reflected in the report.
2. Meet with members of senior management, division heads, accounting staff and others involved in the disclosure process to discuss their comments on the draft report.
3. Establish and maintain disclosure controls and procedures that ensure that material information is included in each periodic report during the period in which the periodic report is being prepared;
4. Consult with the Audit Committee to determine whether the Audit Committee has identified any weaknesses or concerns with respect to internal controls.
5. Confirm that neither the Corporation's internal auditors nor its outside accountants are aware of any material misstatements or omissions in the draft report, or have any concerns about the management's discussion and analysis section of the report.
6. Bring to the attention of the Audit Committee matters that could compromise the integrity of the Corporation's financial reports, disagreements on accounting matters and violations of any part of this Code.

Any waiver of this section of the Code for the Chief Executive Officer, Chief Financial Officer or a Senior Financial Officer will be promptly disclosed as required by law or regulation of the Securities Exchange Commission.

X. Amendments of this Code; Waivers

The Board of Directors has authority to amend this Code when the Board deems such action appropriate. The provisions of this Code may be waived for Directors or executive officers by a resolution of the Corporation's Board of Directors. The provisions of this Code may be waived for employees who are not directors or executive officers by the Corporation's General Counsel. Any waiver of this Code granted to a Director or an executive officer will be publicly disclosed as required

by the rules and regulations of the New York Stock Exchange and the Securities Exchange Commission.

As Amended and Restated on December 13, 2007

COMPLIANCE CERTIFICATE

I have read and understand the Corporation's Code of Business Conduct and Ethics (the "Code"). I will adhere in all respects to the ethical standards and other provisions of the Code. I further confirm my understanding that any violation of the Code will subject me to appropriate disciplinary action.

I certify to the Corporation that I am not in violation of the Code, unless I have noted such violation in a signed Statement of Exceptions attached to this Compliance Certificate.

Date: _____

Name:

Title/Position:

Check one of the following:

- ☐ A Statement of Exceptions is attached.
- ☐ No Statement of Exceptions is attached.