

CROCS, INC.

Business Code of Conduct and Ethics Amended and Restated on February 18, 2008

Introduction

This Code of Business Conduct and Ethics (this “Code”) contains general guidelines for conducting the business of Crocs, Inc. (“Crocs” or the “Company”), and is intended to qualify as a “code of ethics” within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002.

This Code applies to all of our directors, officers, employees and representatives, including but not limited to the Company’s consultants, agents and advisors, wherever they are located and whether they work for the Company on a full or part-time basis. The Code refers to all persons covered by the Code as “Company employees” or simply “employees.” This Code also refers to our executives including, but not limited to, our chief executive officer, chief financial officer, vice presidents, and general counsel as “Executive Management.”

Crocs is committed to conducting business lawfully and ethically. It is our policy that Crocs and every employee and company representative act at all times with honesty and integrity. All employees are expected to exercise the highest standard of honesty and ethical behavior in decisions that may affect the business. Every employee must be accurate, timely and complete in all business communications. Employees should never misrepresent the facts or hide the truth. Each employee is personally obligated to comply with all applicable laws and regulations. While it is not possible to list all policies and laws to be observed, or all prohibited business practices to be avoided, this Code of Conduct helps to detail the Company’s expectations of every Company employee.

If a law conflicts with a policy in this Code, you must comply with the law. If you have any questions about these conflicts, you should contact the appropriate person listed on Schedule A to this Code.

Those who violate the standards in this Code will be subject to disciplinary action, up to and including termination of employment. *If you are in a situation which you believe may violate or lead to a violation of this Code, follow the guidelines described in this Code or in the Company’s Whistle Blowing Policies and Procedures.*

Compliance with Laws

It is Crocs’ policy that each employee shall comply with all laws and regulations applicable to conducting our business, including applicable trade, tax, labor, employment and consumer protection laws and regulations. This is the most fundamental policy underlying Crocs’ commitment to integrity and ethical business behavior.

Crocs expects all Company-related records to be maintained accurately and in accordance with all applicable laws and regulations. All employees must adhere to the highest ethical standards in generating and maintaining company records. False, inaccurate or misleading record keeping is prohibited.

It is the Company's policy to promptly and fully investigate any incident of fraud or theft relating to the Company. If necessary, the Company will not hesitate to prosecute such behavior.

Equal Employment Opportunity

Crocs is an equal opportunity employer. This means that we will extend equal opportunity to all individuals without regard to race, religion, color, sex, national origin, age, disability, or veteran status. This policy affirms Crocs' commitment to the principles of fair employment and the elimination of all vestiges of discriminatory practices that might exist.

Harassment

Crocs will not, under any circumstances, condone or tolerate conduct that may constitute physical or sexual harassment from any of its employees.

Crocs seeks to maintain a safe, healthy and secure work environment. It is the Company's goal to create a workplace free from violence, threats of violence, harassment, intimidation and other disruptive behavior. Employees must not engage in this type of behavior and must actively contribute to a respectful working environment. The Company will investigate all accusations of workplace violence, harassment, intimidation or other such disruptive behavior and take appropriate action up to and including termination for any employee found violating this policy.

It is Crocs' policy that all employees have the right to work in an environment free from any type of illegal discrimination, including sexual harassment. Any employee found to be engaged in the conduct of sexual harassment or other discrimination will be subject to immediate discipline up to and including termination.

Conflicts of Interest and Disclosure of Related Person Transactions

Each employee is required to be free from any private interest that might conflict with the interest of the Company or which makes it difficult to perform their work objectively and effectively. Although this obligation does not prevent you from engaging in personal transactions that are not Company-related, it does require you to avoid situations where a conflict of interest might occur or appear to occur.

Personal conflicts of interest are prohibited as a matter of Company policy, unless they have been waived in writing by the Company. In particular, no employee may use or attempt to use his or her position at the Company to obtain any improper personal benefit for himself or herself, for his or her family members, or for any other person, including loans or guarantees of obligations, from any person or entity. Service to the Company should never be subordinated to personal gain and advantage. Conflicts of interest should, to the extent possible, be avoided. The term "family member" means a person's spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such person's home.

Employees must consider whether their activities and associations with other individuals or companies may result in a conflict of interest. If the activity or association could negatively affect the employee's ability to make business decisions in the best interest of the Company or if the activity or association could result in disclosing non-public Company information, the

employee may have a conflict of interest. The following provides examples of various situations where potential conflicts of interest may exist:

- Having a significant financial interest (ownership or otherwise) in any competing business or in any organization or company that does business with Crocs.
- Serving as a director, manager, consultant, committee member, employee or independent contractor for any organization or company that does business with Crocs, or is a competitor – except with the Company’s specific prior knowledge and consent.
- Accepting or receiving gifts of any value or favors, compensation, loans, excessive entertainment or similar activities from any individual or organization that does business or wants to do business with Crocs, or is a competitor of Crocs.
- Obtaining any material personal benefits or favors because of the employee’s position with the Company.
- Representing the Company in any transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangements or relationship in which a “Related Person” has a direct or indirect interest. “Related Persons” include:
 - all directors and executive officers of the Company;
 - any nominee for director;
 - any immediate family member of a director, nominee for director or executive officer of the Company; and
 - any holder of more than five percent (5%) of the Company’s stock, or an immediate family member of such holder.

An “indirect” interest of a Related Person in a transaction includes a Related Person serving as an officer or employee of, or being a significant investor or equity holder in, an entity that is a party to a transaction with the Company.

- Disclosing or using for the employee’s benefit confidential or non-public information regarding Crocs or other organizations with which Crocs does business.
- Directly or indirectly competing with the Company in buying or selling property, property rights or other interests.
- Obtaining loans or guarantees of personal obligations from, or enter into any other personal financial transactions with, any organization or company that Crocs does business with or is a competitor. This does not include arms-length transactions with recognized banks or other financial institutions.

The Company requires that employees fully disclose any situations that could reasonably be expected to give rise to a conflict of interest. Should the employee have any questions regarding whether or not a private interest presents a conflict with the Company, the employee should consult the appropriate contact person set forth on Schedule A. While conflicts are not automatically prohibited, they are not desirable and may only be waived by a member of the Executive Management.

Conflicts of the Company’s directors, executive officers or other principal officers may only be waived by the Board of Directors and will be promptly disclosed to the public, if required.

The Audit Committee of the Board of Directors of the Company (the “Committee”) must approve any transaction with a Related Person before commencement of the Related Person Transaction; provided, however that if a Related Person Transaction is identified after it commences, it shall be brought to the Committee for ratification. The Related Person Transaction should be presented to Committee by an executive officer of the Company requesting that the Committee

consider the Related Party Transaction at its next scheduled meeting. The executive officer presenting the transaction must advise the Committee of all terms of the transaction, including without limitation, the information that would need to be disclosed about the transaction in the Company's SEC filings.

The following transactions do not require Audit Committee approval:

- payment of compensation by the Company to a Related Person for the Related Person's service to the Company in the capacity or capacities that give rise the person's status as a "Related Person;"
- transactions available to all employees or all shareholders of the Company on the same terms;
- transactions, which when aggregated with the amount of all other transactions between the Related Person and the Company, involve less than \$100,000, in a fiscal year.

Corporate Opportunities

Employees of the Company have an obligation to put the interests of the Company ahead of their personal interests and to advance the Company's interests when the opportunity to do so arises. If the employee discovers or is presented with a business opportunity that is in the Company's line of business, the employee should first present the business opportunity to the company before pursuing the opportunity in their individual capacity. No employee may use corporate property, information or their position with the Company for personal gain.

Confidential Information

Employees have access to a variety of confidential information while employed at the Company. Confidential information includes all non-public information that might be of use to investors in making a decision to buy, hold or sell the Company's securities, or to competitors, or, if disclosed, harmful to the Company or its customers. Confidential information also includes information related to the recipe of the PCCR material that is currently considered a trade secret of the Company. Whether or not subject to a confidentiality agreement, employees have the duty to safeguard all confidential information of the Company or third parties with which the Company conducts business, except when disclosure is authorized or legally mandated. An employee's obligation to protect confidential information continues after he or she leaves the Company. Unauthorized disclosure of confidential information could cause competitive harm to the Company or its consumers and could result in legal liability to the employee and the Company.

Accuracy of Books, Records and Communications

All Company books, records and communications must be accurate, complete and in compliance with Generally Accepted Accounting Principles (GAAP). No false, incomplete or misleading entries or records shall be created. Undisclosed or unrecorded funds, payments or receipts are inconsistent with our business practices and are prohibited.

As a public Company, Crocs will be subject to various securities laws, regulations and reporting obligations. Crocs is committed to full, fair, accurate, timely and understandable disclosure in all

public communications and in the information that we provide to our stockholders. To maintain this commitment, Crocs will comply with all applicable securities laws and regulations, accounting standards and controls and audit practices. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company and cause legal liability.

Senior management is solely responsible for all official external communications. Other employees, unless otherwise directed by executive management, are to refer all calls from journalists, analysts, brokers and other external audiences to the President/Chief Executive Officer, Chief Financial Officer or Communications Manager.

Imports and Customs

All products bought by Crocs must comply with all applicable laws, regulations, standards and orders of the United States or any state or local government. In addition, all shipping, labeling, customs and commercial documents required for entry into the United States must be true and accurate. This policy applies to any vendors working with Crocs as well.

Bribery

It is illegal to offer or receive a bribe intended to influence business conduct. No assets of the Company may be used to bribe or influence any decision by an officer, director, employee or agent of another company or any governmental employee or official. Nothing of value should be given directly or indirectly to foreign government officials, foreign political parties, candidates for foreign political office or any other related person to receive special treatment.

Competition and Fair Dealing and Gift Policy

It is the Company's policy to outperform our competition fairly and honestly. The Company does not seek competitive advantages through illegal or unethical business practices. Each employee should endeavor to deal fairly with the Company's customers, service providers, suppliers, competitors and employees. No employee of the Company should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any unfair dealing practice.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any employee of the Company unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws or regulations. Please discuss with an appropriate contact person listed in Schedule A to this Code any gifts or proposed gifts which you are not certain are appropriate.

Protection and Use of Company Assets

All employees of the Company should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. The Company's

assets should not be used for non-company business, though incidental personal use may be permitted. Any act that involves theft, fraud, embezzlement or misappropriation of any property is prohibited.

The obligation of directors, employees and representatives of the Company to protect our assets includes our proprietary information, intellectual property and innovative ideas. These intangible assets are very valuable to the Company and must be appropriately managed and protected.

Intellectual property rights, including patents, trademarks, copyrights, trade secrets and know-how, are valuable assets and must be planned for and managed with the same degree of care as any other valuable asset. New concepts and ideas will be identified for purposes of evaluation and protection, as appropriate, to support the Company's long-term and short-term goals. Where appropriate, ideas should be directed to the Company's intellectual property counsel for patent, copyright or trade secret protection. The Company owns any inventions, discoveries, ideas, concepts, works of authorship and trade secrets that an employee develops during the employment relationship. The employee will help the Company document the Company's ownership interest in this type of intellectual property.

Crocs' trademarks and service marks, including trade names, logos or other words or symbols identifying or associated with the products manufactured or distributed by Crocs, must always be used exactly as they are registered or, in the case of non-registered marks, as they are established by Crocs. All Crocs marks must appear with the appropriate trademark or other notice (such as ® or ™) or other notice of proprietary rights in the Crocs marks as instructed by Crocs.

If other organizations use any of the Company's intellectual property without authorization, they will be vigorously prosecuted. In turn, employees must not violate the intellectual property rights of other organizations.

Employees and representatives of the Company have an obligation to protect and manage any software that is licensed by the Company. "Software" includes programs, routines and procedures that cause a computer system to perform a predetermined function or functions, as well as the supporting documentation. All software use must be in compliance with applicable laws and contractual obligations assumed by the Company, including copyright laws and necessary licensing. No employee or representative of the Company may use unlicensed software or create or use unauthorized copies of software.

Securities Laws

It is illegal and against Company policy for the employee, or any member of the employee's immediate family, to buy or sell Company stock when they have material, non-public information. Material non-public information is any information concerning a company's business, prospects, securities or market that an investor might consider important in deciding whether to buy or sell the securities of the company or that could affect the market price of the securities. Examples of material information include: possible mergers; acquisitions or divestitures; actual or estimated financial results or changes in dividends; purchases and sales of investments in companies; obtaining or losing significant contracts; significant product developments; threatened major litigation or developments in such matters; and major changes in business strategies.

In addition, employees may not buy or sell securities of any other company, including Crocs' vendors and other partners, if the employee has material non-public information about the company as a result of their association with Crocs.

In addition to prohibiting employees from trading on "inside" information, as a matter of policy the Company requires its employees to keep confidential all non-public material information regarding Crocs' business or operations. Such matters should not be discussed with family members or friends, and employees should take all steps necessary to ensure that the confidentiality of such information is maintained.

You must also comply at all times with all of the Company's separate, more detailed policies on insider trading, if applicable.

Reporting Violations of Law or Company Policy

To help protect the Company and individual employees, it is essential that the employee promptly and fully reports any known or suspected violation of this Code, including any violation of laws, rules, regulations or policies that apply to the Company. This duty applies whether the employee is personally involved in the situation or not. Reporting a known or suspected violation of this Code by others should not be considered an act of disloyalty, but an action to safeguard the reputation and integrity of the Company and its employees.

Any person who knows or believes that any director, employee or representative of the Company has engaged or is engaging in Company-related conduct that violates this Code should report such information to an appropriate contact person, or by an appropriate method, listed in Schedule A to this Code. You may report such conduct openly or anonymously without fear of retaliation (refer to the Whistle Blower's policy for the appropriate procedure involved in reporting Company policy violations).

In order to facilitate a complete investigation of a suspected violation, a reporting person 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.

All reported violations will be investigated and acted on appropriately. Based on its investigation, the Company will take prompt and appropriate corrective action in response to the concern, if necessary, to ensure compliance with legal and ethical requirements. The determination of the appropriate discipline will be based upon the facts and circumstances of each particular situation. An employee alleged of violating this Code will be given an opportunity to present his or her version of the events at issue to the Chief Financial Officer or the Chief Executive Officer prior to any determination of appropriate discipline.

All questions and reports of known or suspected violations of the law or this Code will be treated with sensitivity and discretion. The employee's supervisor, the Chief Financial Officer, the Chief executive Officer and the Company will protect the employee's confidentiality (including, as applicable, you anonymity) to the extent possible consistent with the law and the Company's need to investigate the employee's concern. The Company 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 of help sought or reports filed in good faith shall be subject to disciplinary action, including potential termination of employment.

Reports that raise material concerns about Crocs' accounting practices, internal controls or audit matters will be referred to the Company's Audit Committee.

Administrative Matters Regarding Code

Every current and new director, officer and employee of the Company shall be given a copy of this Code. This Code is available in the Company's Human Resources Department and the General Counsel's office, is posted on the Company's website and will be included as an exhibit to the Company's annual report.

Audits

In some cases, compliance with our policies will be monitored by periodic audits. These may be done by the Company's outside legal counsel or at the direction of the General Counsel, if any, or appropriate Company officer or department. All employees are required to cooperate fully with any such audits and to provide truthful and accurate responses to any request.

Nonexclusivity

No representation is expressed or implied that the policies stated herein are all the relevant policies nor that they are a comprehensive, full or complete explanation of the laws or standards of conduct that are applicable to the Company and its employees. All Company employees have a continuing obligation to familiarize themselves with applicable law and Company policy.

Waivers of the Code of Business Conduct and Ethics

Any waivers of the provisions in this Code for the Company's directors, principal executive officer, principal financial officer, principal accounting officer, controller and other employees performing similar functions and other executive officers may be granted only by the Company's board of directors. Any amendment to, or waiver from, a provision of this Code that applies to a director, principal executive officer, principal financial officer, principal accounting officer, controller and other employee performing similar functions and other executive officers will be publicly disclosed as required by applicable law, regulation or Nasdaq rules.

Conclusion

This Code's standards reflect the general principles to guide employees in making ethical decisions. Questions about the ethical or legal priority of a situation should be reported to the appropriate contact person listed in Schedule A to this Code. This Code and the matters contained herein are not intended to create any contract (express or implied), including and without limitation to, any employment contract, a term of employment or a third-party contract. This Code and the matters contained herein are subject to revision at the sole discretion of the Company and they are not a guarantee of continuing Company policy. Crocs reserves the right to amend, supplement or discontinue this Code and the matters contained herein, without prior notice at any time.

SCHEDULE A

CONTACT LIST

Directors and Executive Officers

Contact:

- Chair of the Audit Committee

Other Employees

Contact:

- The employee's immediate supervisor
- Chief Executive Officer
- Chief Financial Officer
- General Counsel
- Chair of the Audit Committee

Company Representatives

Contact:

- Chief Executive Officer
- Director of Human Resources
- Chief Financial Officer
- General Counsel

Anonymous Reporting

Method:

- Written communication to the appropriate person listed above that does not include your name, or
- Call the Company's **toll-free reporting hotline** at **1-800-398-1496** and describe the matter in detail without leaving your name.

Complaints Regarding Accounting, Internal Controls or Auditing Matters

All complaints made regarding accounting, internal controls or auditing matters, whether made through the hotline or by another method, will be directed to the Audit Committee.

This contact list is subject to change from time to time. Any change to this contact list shall not be deemed an amendment to this Code.