

CODE OF BUSINESS CONDUCT

ACCOUNTABILITY AND RESPONSIBILITY

We accept Leslie's management philosophy, goals and values. We will fulfill our duties and responsibilities in accordance with Leslie's management principles. We will make utmost efforts to do our assigned work in a fair manner. We are fully aware of and comply with Leslie's regulations and policies. We will do our best to anticipate and manage the possible risks and dangers resulting from our own decisions and actions and take responsibility for the problems that occur. We will properly share information and knowledge with our superiors, colleagues and subordinates in order to enhance work efficiency and effectiveness.

RESPONSIBILITY TO ONE ANOTHER

Respect for Associates

Each associate creates value and success for Leslie's. We must value and respect the unique character and contribution of each associate. Treating each other with dignity, respect and fairness is the foundation of good business conduct. All employment decisions will be based on business reasons, such as qualifications, achievements and experience, and we will comply with all local and national laws. We respect the privacy of our associates and retain only those personnel and medical records necessary for business, legal or contractual purposes. We will comply with all applicable laws regulating the disclosure of associate records.

Discrimination

Discriminating against any associate or person with whom we work or do business with on the basis of age, race, color, religion, sex, disability, national origin, sexual orientation, covered veteran or other legally protected status is not permitted.

Safety and Health

We are responsible for maintaining a safe workplace by following safety and health rules and practices. We are responsible for immediately reporting accidents, injuries, and unsafe equipment, practices or unhealthy conditions and take steps to correct those conditions immediately. We are committed to a workplace free of substance abuse. We jeopardize ourselves and each other if we report to work impaired by the influence of alcohol or drugs. We prohibit the manufacture, sale, purchase, distribution, possession or use of unauthorized drugs or alcohol in the workplace or while representing the company outside the workplace.

Harassment

Harassment and violence in the workplace are strictly prohibited and will not be tolerated. Conduct that creates an unwelcome or uncomfortable situation or hostile work environment, such as unwelcome advances or requests for sexual favors, inappropriate comments, jokes, intimidation, bullying, or physical contact, may be forms of workplace harassment. We are encouraged to speak out when a co-worker's conduct makes us uncomfortable and to report harassment when it occurs. Any threats or acts of violence or physical intimidation are prohibited. Any actions or words that might be interpreted by another as harassment or a threat of violence should be avoided.

Child or Forced Labor

We do not and will not employ child labor or forced labor. Child labor is defined as anyone under the age of sixteen. If local law is more restrictive than our policy, we will comply with the local law. If the local law is less restrictive, we will continue to follow our policy of not employing anyone under the age of sixteen.

RESPONSIBILITY TO THE PUBLIC

Responsibility to the Environment

We will contribute to environmental preservation through environment-friendly management. We comply with all environmental laws and regulations. We consider the environment foremost in all business activities, including product manufacturing, distribution and sales.

Respect for Customers

Customers depend on us to be true to our word. Nothing undermines our reputation faster than misrepresenting ourselves. Simply put, those who do business with us deserve honest, accurate and clear communication. They also deserve and need to know that we keep our promises. We will protect and maintain the physical and intellectual property of customers to the same degree we protect and maintain our own.

RESPONSIBILITY TO GOVERNMENTS AND THE LAW

Government Customers

We must take special care to comply with all legal and contractual obligations in dealing with governments. Associates working with any governmental entity have an obligation to know, understand and abide by the laws and regulations that apply to the conduct of business with government entities. If a government agency has adopted a more stringent policy than Leslie's regarding gifts and entertainment, we must comply with that more stringent policy.

Export Control and Import Laws

We will comply with all Export Control and Import laws and regulations that govern the exportation and importation of product, including items that are hand-carried as samples. In addition, we will comply with all laws that prohibit activities associated with organized foreign economic boycotts, including refusing to do business with boycotted countries, their nationals or blacklisted companies. Under U.S. anti-boycott legislation, we are required to report the receipt of any request to participate in an international boycott.

Political Activities

We respect the right of each of our associates to participate in the political process and to engage in political activities of his or her choosing. While involved in their personal civic and political affairs, however, associates must at all times make clear that their views and actions are their own, and not those of Leslie's. Associates may not use Leslie's resources to support their choice of political parties, causes or candidates.

Responsibility to Competitors

We must never use any illegal or unethical methods to gather competitive information. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present associates of other companies is prohibited. We will comply with the domestic and international antitrust and competition laws in those countries where we do business. All mergers, acquisitions, strategic alliances, and other extraordinary business combinations should receive timely legal review to assure that they do not raise concerns of market dominance or improper coordination among competitors.

RESPONSIBILITY TO OUR BUSINESS PARTNERS

Respect for Suppliers/Purchasing Practices

Purchasing decisions must be made based solely on Leslie's best interest. Suppliers win Leslie's business based on product or service suitability, price, delivery and quality. Purchasing agreements should be documented and clearly identify the services or products to be provided, the basis for earning payment, and the applicable rate or fee. The amount of payment must be commensurate with the services or products provided. Suppliers need to be aware of our standards and expectations regarding ethics and business integrity and should be encouraged to help us uphold them.

Marketing Practices

We will compete for business aggressively and honestly. We will not misrepresent our products, services or prices. We will not make false or misleading claims about our products or services, nor will we do so about the products and services of our competitors.

RESPONSIBILITY TO SHAREHOLDERS

Protecting Company Assets

We have a responsibility to protect the company's assets entrusted to us from loss, damage, misuse, or theft. In the event that any Company assets are misappropriated or misused by any Team Member or outside party, we will make every attempt to recover those assets through criminal prosecution, civil action, or other form of restitution procedure. Leslie's assets, such as funds, products, or computers, may only be used for business purposes and other purposes approved by management. Leslie's assets may never be used for illegal purposes. We will take all actions necessary to safeguard all passwords and identification codes to prevent unauthorized access to information systems resources. In addition, we will safeguard any intangible assets. Many materials used by Leslie's associates in the ordinary course of business are protected by copyright laws: manuals, forms, computer software, videotapes, training materials, etc. Reproducing, distributing or altering these materials without permission of the company is strictly prohibited.

Protecting our Good Name

It takes each of us – one person at a time and one action at a time – to protect our name and our reputation. Part of protecting our name and reputation is living up to the standards found in this Code of Business Conduct. We must be careful to only use our name and logo for authorized company business and never in connection with personal activities or personal communication.

Accuracy of Company Records

We require honest and accurate recording and reporting of information in order to make responsible business decisions. This includes such data as quality, safety, and personnel records, as well as all financial records. All financial books, records and accounts, must accurately reflect transactions and events, and conform both to required accounting principles and to Leslie's system of internal controls. No false or artificial entries may be made. When a payment is made, it can only be used for the purpose spelled out on the supporting document. Expenses incurred by associates in performing company business will be reimbursed through the filing of expense reports, which must be documented accurately and completely.

Business records and communications often become public through litigation, government investigations and the media. We will avoid exaggeration, colorful language, guesswork, legal conclusions, and derogatory remarks or characterizations of people and companies. This applies to communications of all kinds, including e-mail and "informal" notes or memos. Records should always be retained and destroyed according to Leslie's record retention policies

Confidential Information

We will safeguard all proprietary information by marking information accordingly, keeping it secure, and limiting access to those who have a need to know in order to do their jobs. Proprietary information includes any information that is not generally known to the public and is helpful to Leslie's, or would be helpful to competitors. It also includes information that suppliers and customers have entrusted to us. The obligation to preserve proprietary information continues even after employment ends. Associates who have access to confidential information must take every precaution to keep it confidential, including avoiding discussions in public locations such as restaurants, airplanes and public payphones. For further clarification please see our *Agreement Regarding Employment Matters*.

Conflicts of Interest

Business decisions and actions must be based on the best interest of Leslie's, and must not be motivated by personal considerations or relationships. Relationships with prospective or existing suppliers, contractors, customers, competitors or regulators must not affect our independent and sound judgement on behalf of Leslie's.

Gifts and Entertainment

Leslie's associates may not solicit nor accept any gifts, gratuities, favors, entertainment, loan, money, credit, tickets, contributions, accommodations, or anything else of monetary value from an individual or organization that is seeking to influence or obtain preferential treatment in contractual or other business dealings with Leslie's, competes with Leslie's or conducts an operation or activity that may be financially affected by our business activities or has a personal or business interest that may be affected by the performance or nonperformance of the associate's duties. Leslie's associates may accept meals, refreshments, entertainment and non-solicited promotional materials of nominal intrinsic value. For further clarification please see our *Gift and Entertainment Policy*.

GETTING HELP

EthicsLine

Associates are encouraged to report violations through their normal reporting channels, to their Ethics Oversight Committee, or to the Human Resources Department. In addition, the Leslie's EthicsLine is available to all associates 24 hours a day, 7 days a week. The anonymous telephone hotline is monitored by a professional, independent contractor and is available for reporting suspected violations of laws, regulations, policies, or the Code of Business Conduct. All reports filed with the anonymous hotline are forwarded to the Internal Controls Manager for investigation. The EthicsLine is not intended to replace normal supervisory channels for reporting questionable conduct or seeking advice about appropriate ethical behavior. The EthicsLine strives to make sure that all questions or concerns are handled fairly, discreetly and thoroughly. The EthicsLine may be reached at 800-826-6762. No method of identifying a caller is used.

Taking action to prevent problems is part of the Leslie's culture. If you observe unethical or illegal conduct, you are encouraged to report your concerns. Retaliation against any associate who honestly reports a concern to Leslie's about illegal or unethical conduct will not be tolerated. It is unacceptable to file a report knowing it to be false.

Corporate Policies

This Code of Business Conduct is intended to be consistent with and refer to certain key corporate policies. The policies may provide greater detail than is provided by this Code or in some instances policies may exist which are not covered by this Code. Corporate policies can be found on the Leslie's Intranet or can be obtained through the Human Resources Department.

Adherence to the Code

Leslie's will not tolerate violations of the Code of Business Conduct. We shall thoroughly uncover the cause and prevent any recurrences through education. The standards set forth in Leslie's Code of Business Conduct will be enforced at all levels. When a code violation has occurred or been noticed, it will be reported and appropriate action, including possible termination, as well as civil and criminal liability. No Code or set of values can address every ethical choice we face in business; no communication system or oversight group can ensure complete compliance. Each of us must use good common sense and judgment in our personal conduct.

Fraud Policy Statement

Management is responsible for detecting defalcation, misappropriation, and other irregularities. Each member of the management team should be familiar with the types of improprieties that might occur within his or her area of responsibility and be alert for any indication of irregularity.

Any irregularity detected or suspected must be reported immediately to the Ethics Hotline or Vice President, General Counsel of the Company, which coordinates all investigations, both internal and external. Decisions to prosecute or turn matters over to appropriate law enforcement and/or regulatory agencies for independent investigation will be made in conjunction with legal counsel and Senior Management, as will final decisions on disposition of cases.

Scope of Policy

The conditions of this policy apply to any irregularity, or suspected irregularity, involving not only team members but also shareholders, vendors, outside agencies doing business with team members of such agencies, and unknown parties.

Any investigative activity will be conducted without regard to the suspected wrongdoer's length of service, position/title, or relationship.

Actions Constituting Fraud

The terms defalcation, misappropriation, and other fiscal irregularities refer to, but are not limited to:

- Any dishonest or fraudulent act
- Forgery or alteration of any document or account belonging to a shareholder
- Forgery or alteration of a check, bank draft, or any other financial document
- Misappropriation of funds, securities, supplies, or other assets
- Impropriety in the handling or reporting of money or financial transactions
- Profiteering as a result of insider knowledge of securities activities
- Disclosing to other persons the securities activities engaged in, or contemplated by the company
- Accepting or seeking anything of value from vendors or persons providing services/materials to the company without the approval of the Company's Chief Executive Officer or Chief Financial Officer (exception: gifts less than \$25 in value intended for a group of team members, such as, candy, or meals)
- Destruction or disappearance of records, furniture, fixtures, or equipment

Confidentiality

The Ethics Hotline and Vice President, General Counsel will accept relevant information on a confidential basis from a team member who suspects dishonest or fraudulent activity. Team members should not attempt personally to conduct investigations or interviews/interrogations related to suspected frauds. The results of investigations will not be disclosed or discussed with anyone other than those persons associated with the Company who have a legitimate need to know in order to perform their duties and responsibilities.

Termination

If an investigation results in a recommendation to terminate an individual, the recommendation will be reviewed for approval by the Vice President of Human Resources and, if necessary, by Senior Management and outside counsel before any such action is taken.