

Daniel J. Edelman Holdings, Inc. Family of
Companies'

Code of Ethics and Business Conduct For Affiliates

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Introduction

At Daniel J. Edelman Holdings, Inc.¹ we are committed to the pursuit of communication excellence based on powerful standards of performance, professionalism, and ethical conduct. In doing so, we build public trust and protect the reputation Edelman, our affiliates, our clients, and our profession.

This Code of Ethics and Business Conduct for Affiliates is based on the code that Edelman uses for its own employees. By communicating a consistent set of requirements, we can ensure that our customers experience the same standards of performance and excellence whether they are served by Edelman or by our affiliates and business partners.

Legal and Contractual Compliance

When serving clients on behalf of Edelman, be sure you understand and comply with each of the following:

- National, regional, local and international laws and regulations that apply to the job;
- The DJE Code of Ethics and Business Conduct for Affiliates, together with the Day-to-Day Situation Guide for Affiliates;
- The DJE Code of Ethics for Suppliers and Service Providers;
- The DJE Anti-Corruption Policy for Third Party Business Relationships;

¹ Daniel J. Edelman Holdings, Inc. includes Daniel J. Edelman, Inc., StrategyOne, Inc. d/b/a Edelman Intelligence, Zeno Group, Assembly Media, Matter, Inc., United Entertainment Group Holdings, LLC (UEG), The K Group Public Relations Company, d/b/a Krispr Communications, Edible, Inc., Edelman Miami Latin America Corp.,

Day-to-Day Situation Guide

The Code of Ethics and Business Conduct for Affiliates provides good operating guidance for our business as a whole. However we are often confronted with issues that are unique to our role as communications counselors that merit closer examination and direction. To that end, we developed the Day-to-Day Situation Guide for Affiliates. All affiliates and their employees who work with Edelman clients must read and understand the situation guide and apply its insights to our client needs.

- The terms of your Affiliation Agreement with DJE; and
- Applicable client contract provisions.

Discrimination and Harassment

We are committed to providing equal opportunity in all aspects of employment and will not tolerate discrimination or harassment of any kind. DJE's policy strictly prohibits sexual harassment, retaliation, and harassment because of race, color, religion, creed, gender, nationality, ancestry, citizenship, political affiliation, sexual orientation, disability, age, gender identity or expression, genetic information, pregnancy, personal appearance or family responsibilities; or on protected veteran, military, parental or marital status, or any other status protected by national, regional or local laws.

Drugs and Alcohol

Anyone assigned to work on an Edelman client must report to work in condition to perform their

The H & W Group, d/b/a Salutem, The R Group Public Relations Company, d/b/a Revere, First & 42nd, Inc., and all operating companies under the Edelman family of companies (collectively referred to as "Edelman" or "DJE" in this document

duties, free from the influence of alcohol or illegal drugs. Never use illegal drugs in the workplace when serving Edelman clients.

At time, alcohol may be available at company sponsored functions and business-related activities. In such situations, employees should use discretion and act responsibly to ensure their safety and the safety of others.

Human Rights

Edelman affiliates must support and respect the free exercise of human rights, not only those in the workplace but also those relating to the freedom of speech and of association, which affect the right of the individual to give and receive information. Compensation, working hours, and minimum age requirements all meet applicable regulatory standards. Forced or involuntary labor may never be used. Employees must be treated with dignity and respect and provided with a work environment that is free from discriminatory practices, harassment and abuse.

Quality and Commitment to Our Clients

Apply the following standards when serving clients on behalf of Edelman:

- Design and execute client campaigns in a manner that upholds the integrity of the client, Edelman, our affiliates, and our industry.
- Be independent and objective in providing strategic counsel to clients.
- Act in the best interest of the client, while at the same time observing the interests of society and the public good. Avoid taking any action that may discredit the

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client, Edelman, our affiliates, or our profession.

- Only accept client assignments that you can manage effectively. Ensure that you have the right expertise, time, budget, and resources to successfully serve the client's needs.
- Ensure that employees assigned to the engagement are qualified through appropriate hiring practices and ongoing training. Acquire and responsibly use specialized knowledge and expertise where necessary to meet the client's needs.
- Be committed to accuracy, honesty and transparency in advancing the interests of the client and in communicating with the public. Do not disseminate false or misleading information or omit critical information that is essential to avoid misinformation. Act promptly to correct erroneous communications for which you may be responsible.

Conflicts of Interest

Avoid actions and circumstances that may appear to compromise good business judgment or that create real, potential, or perceived conflicts between personal and professional interests. These include:

Client Conflicts – Before agreeing to serve a client on behalf of Edelman, evaluate your own client commitments and agreements to assess whether a potential conflict of interest exists. Abide by all signed exclusivity agreements. Do not represent conflicting or competing interests without disclosing the potential conflict to Edelman and obtaining the express consent of Edelman and those concerned. Edelman will work with you and the affected clients to determine whether adequate safeguards or other mitigating circumstances exist to enable you to serve the Edelman client.

Personal Conflicts – Avoid personal conflicts where the actions or interests of your employees, or their immediate family members, could raise questions about whether the work is conducted objectively. Personal conflicts can include personal investments in the client or situations where someone may receive an improper personal benefit as a result of the client engagement.

Conflicts of interest may not always be clear-cut. Whether a conflict of interest exists often depends on the circumstances, which means that such situations must be evaluated on an individual basis. Always be aware of how a relationship or interest may be perceived by others.

Confidentiality

Use reasonable efforts to protect confidential, privileged, “insider”, or other sensitive information related to current, former, and

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prospective clients. Do not disclose, except on the order of a court or other regulatory agency acting within its jurisdiction, any confidential information without the consent of the relevant parties.

Privacy and Personal Data

When handling Personal Data on a client engagement, care must be taken to carefully follow applicable data protection laws, including but not limited to the E.U. General Data Protection Regulation (GDPR) as well as client requirements.

“Personal Data” means any information relating to an identified or identifiable natural person and can include, by way of example, name, email addresses, identification numbers, online identifiers, and even IP addresses and geolocation information. Additional requirements may apply when sensitive data is collected, such as medical or health conditions, racial or ethnic origin, political opinions, religious or philosophical

beliefs, trade union membership or information specifying the sex life of the individual.

Contact Edelman for guidance if you will be collecting or processing Personal Data, whether for Edelman or on behalf of an Edelman client.

Insider Trading

If you have access to sensitive nonpublic information about clients, do not use or share it for stock trading (buying or selling) purposes or for any purpose other than the conduct of our business. It is also unethical and illegal to share nonpublic information with others who might make an investment decision based on that information.

Record Retention

Abide by records retention or destruction policies requested by the client or as established by national, regional or local law. Business records must never be falsified, altered, or destroyed for fraudulent purposes, or in violation of record retention or client requirements. Documentation (e.g., emails, reports, etc.) must be retained where available to substantiate the actual work product and value delivered by consultants, freelancers and other third party service providers. In cases involving litigation or an investigation, you may be required to maintain records beyond normal retention periods.

Billing and Expense Reporting

All invoices and related documentation must be complete, be provided in reasonable detail, accurately and fairly reflect the underlying transactions, and conform to applicable legal requirements and contractual provisions.

- **Hours** – Where clients are billed at an hourly rate, all hours spent working on the client must be recorded and allocated to the appropriate client and project. Time records must be properly maintained in adequate detail to substantiate total hours billed.

Adjustments to hours billed should be made only to correct data entry errors and never to misrepresent where hours were actually worked.

- **Bill Rates** – Invoices must reflect bill rates that are appropriate to the employee's title, experience, and client contract. Do not substitute a different employee title with a different billing rate than agreed to in a client contract without written approval of Edelman and the client or as determined at the start of an engagement.
- **Expenses** – Documentation and support for business expenses must be recorded accurately and reflect the true economic nature of the underlying transactions. Any out-of-pocket expense that may be passed along to the client must be billed as dictated by the terms of the client contract.

Competition and Fair Dealing

Establish realistic expectations with the client or colleague about what can be competently delivered and achieved through public relations or other business activities.

Respect the proprietary information of others, and do not obtain it through deceptive practices or other inappropriate means, or possess or use trade-secret information without the owner's consent. Respect and preserve intellectual rights in the marketplace.

Use of Email

Always use your firm's email account when conducting business on behalf of Edelman. It is never acceptable to mix correspondence between professional and personal email accounts such as Gmail or Yahoo.

Email must be used according to the same principles and courtesies that apply to other forms of written business communication. This applies to the content of messages as well as how those messages are distributed, replied to, forwarded, and filed for later use. Avoid defamatory remarks, statements you know to be false or misleading, or inappropriate comments inconsistent with this Code's policies on EEO and Non-Harassment of people and companies in email's and IM's in all Edelman-related business documentation and communication.

Gifts, Gratuities, and Entertainment

Business gifts and entertainment must meet applicable legal, ethical, and cultural norms to preserve the free flow of unprejudiced information. Do not pay or provide any other hidden reward in exchange for an expectation of coverage in the media.

To be considered acceptable, gifts or entertainment must:

- Not be in cash or cash equivalents
- Be consistent with customary business practices
- Be nominal in value
- Occur infrequently (for example during the holiday season)
- Not be construed as a bribe or payoff
- Not violate any applicable laws or regulations

- Be accurately recorded on the books of the paying entity

Avoid even the appearance of impropriety to ensure that the activity cannot be construed as a bribe or improper incentive to influence a business partner's action.

Antitrust

Be sure that both formal and informal agreements and communications comply with all requirements of the antitrust laws, including the following:

- Do not enter into any agreements with competitors to fix prices.
- Do not enter into any agreements with competitors to allocate markets or customers.
- Do not exchange information with competitors about pricing or customers.
- Do not enter into any formal or informal agreements with clients that make the sale of services conditional on purchase of the client's goods or services.

Working With Governmental Agencies as Customers

Business with governmental agencies is often highly regulated and can create significant legal risks if not conducted properly. Issues to be considered when conducting business with the government include the following:

- **Bidding for government work** is usually done through an open tender process. Be factually correct when responding to a request for proposal (RFP), providing

information, or making statements to a governmental entity or official in connection with our business.

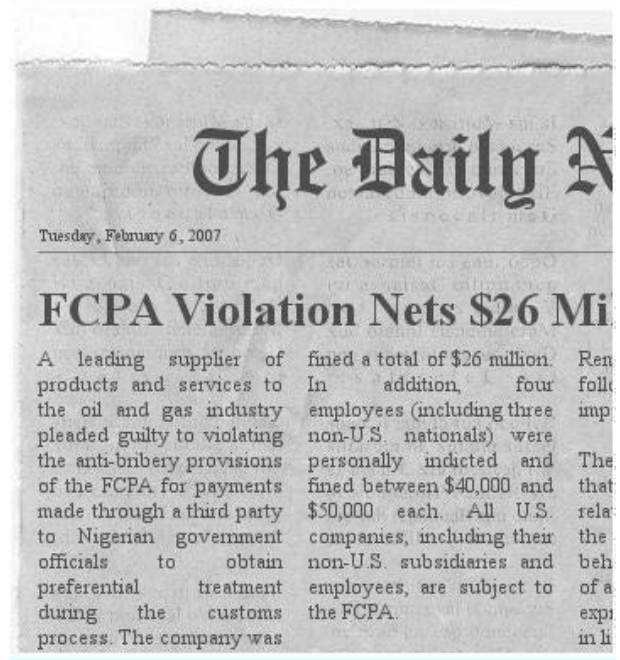
- **Government contracts** often include terms and conditions that are not typical in commercial business transactions. Be sure that the project team understands and complies with all contractual terms of any governmental contract.
- **Offering gifts to or paying for meals and entertainment of government officials** is often severely restricted – or forbidden outright – by national, regional or local laws or regulations.
- **Hiring former government officials** with whom you have done business may be restricted.
- **Under the drug-free workplace laws**, affiliates who serve U.S. government clients on behalf of Edelman must report to Edelman any criminal drug conviction of an employee assigned to the engagement within five days of conviction.

Conducting Business as a Global Organization

As a U.S. domiciled company, client engagements conducted on behalf of Edelman must comply with both U.S. and local laws that govern the conduct of business across international borders. These include the following:

- **Anti-Corruption Regulations** – Do not offer, authorize, promise or pay, directly or indirectly, any payment, gift, contribution, bribe, rebate, payoff, kickback, or anything else of value in order to (i) obtain or retain business for or with, or direct any business to,

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any entity or individual; (ii) obtain favorable treatment, special concessions or other improper business advantage; (iii) influence that person to act, make a decision, exercise discretions, pass judgment, fail to act, or make an omission in breach of duty of good faith, impartiality or trust (“Acting improperly”); or (iv) otherwise reward that person for Acting improperly.

Conduct every international business transaction on behalf of Edelman with integrity, regardless of differing local customs and traditions, and comply with all applicable laws and regulations, including the provisions of the U.S. Foreign Corrupt Practices Act (“FCPA”), the U.K. Bribery Act (both of which apply to Edelman business worldwide), as well as other applicable local regulations.

Affiliates who work with government clients on behalf of Edelman are required to:

- Sign an Affiliate Agreement that contains provisions related to compliance with anti-corruption regulations.
- Read, understand and comply with the DJE Anti-Corruption Policy for Third Party Business Relationships.
- Comply with all applicable anti-corruption regulations, including those discussed in the “Summary of Global Anti-Corruption Statutes Applicable to DJE Offices Worldwide”.
- **Foreign Agents Registration Act** – When providing certain types of communications or public relations services targeting audiences within the U.S. on behalf of individuals, corporations, or governmental entities based or incorporated outside of the U.S., Edelman may be required to register that activity with the U.S. government. Discuss this with your Edelman engagement manager if you are servicing an Edelman client that meets the following criteria:
 - The client is a **non-U.S. entity** or individual (whether corporate, governmental or other);
 - AND -
 - The client engagement will involve communications or other services **directed at U.S. audiences** (whether within U.S. boundaries or abroad).
- **Economic Sanctions** – The Affiliate, its beneficial owners, and any employees or third parties engaged to do business on behalf of Edelman must not be included on the U.S. Office of Foreign Assets Control (OFAC) Specially Designated Nationals (SDN) list, nor any other blocked party or debarment listing that may be applicable.

Furthermore, all business done on behalf of Edelman, a U.S. company, must comply with U.S. economic and trade sanctions, including those enforced by OFAC. The U.S. sanctions are multijurisdictional and apply to Edelman related work conducted anywhere throughout the world, even where local laws do not have similar restrictions.

Not all sanctions are created equal. Some are extremely strict and prohibit almost any Edelman-related business transaction or activity related to the region. Others are much less restrictive, and only apply to certain individuals, organizations or elements within the region.

[Click here](#) to access the current list of applicable U.S. economic sanctions per the OFAC website. Contact your Edelman contact if you have any question about whether economic sanctions may apply **before** doing any work or making any commitments.

Investigations, Audits and Government Reporting

Cooperate fully with audits and investigations related to Edelman clients. Information provided to an investigator or included in a governmental filing must be factually correct. Never attempt to mislead or fraudulently influence an auditor or investigator or governmental official or agency. Do not alter, modify, or destroy information, or documentation relevant to an actual, threatened, or pending investigation.



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