INTRODUCTION
At Daniel J. Edelman Holdings, Inc.1, we have built our global enterprise on a foundation of ethics, values, and honesty. We have inherited a legacy from a group of professionals who lived by the highest standards of personal and professional conduct. It is our responsibility to protect and expand that legacy.

This Code of Conduct for Affiliates is based on the code that DJEH 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 DJEH or by our affiliates and business partners.

Legal and Contractual Compliance
When serving clients on behalf of DJEH, 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 DJEH Code of Conduct for Affiliates, together with the Day-to-Day Situation Guide for Affiliates;
- The DJEH Code of Ethics for Suppliers and Service Providers;
- The DJEH Anti-Corruption Policy for Third Party Business Relationships;
- The terms of your Affiliate Agreement with DJEH; and
- Applicable client contract provisions.

Day-to-Day Situation Guide
The Code of 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, DJEH developed the Day-to-Day Situation Guide for Affiliates. All DJEH Affiliates and their employees must read and understand the situation guide and apply its insights to their practice needs in relation to DJE business.

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Principles Applied to DJEH's Day-To-Day Business Practices

By applying the following principles to your business practices while serving DJEH clients ("Client(s)"), we demonstrate a consistent commitment to the pursuit of communication excellence based on powerful standards of performance, professionalism, and ethical conduct.

Commitment to honesty.

Build trust with the public by providing all information necessary for informed and responsible decision making.

- Adhere to the highest standards of accuracy and truth in advancing the interests of Clients and in communicating with the public.
- Inform media and stakeholders with data-driven information in order to avoid misinformation. Do not intentionally disseminate misleading information or omit critical details.
- Take reasonable steps to evaluate the reliability and basis for claims, or other information, before releasing it on behalf of Clients.
- Act promptly to coordinate with Clients to appropriately respond to any erroneous communications for which you are responsible.

Commitment to transparency.

Transparency is an important driver of trust, so do your best to commit to open communications as appropriate and acceptable for Clients.

- Be open and transparent in naming the organization(s) and interests you represent.
- Counsel Clients on the importance of transparency in the source of funding for any public communication you initiate or for which you act as a conduit.
- Do not pay or provide any other hidden reward in exchange for an expectation of coverage without adequate and conspicuous disclosure that it’s sponsored coverage (as in the case of advertorials).

2 The term Client(s) shall mean those entities or individuals that have hired DJEH and Affiliate to provide services for them. It shall not include any entities or individuals that have not engaged DJEH but whom Affiliate may service as part of its own business.
• Do not engage in grass roots campaigns that create or make use of any organization purporting to serve one cause while actually promoting a special or private interest that is not apparent.

Commitment to fair dealing.
Employees, officers, and directors must deal fairly with Clients, competitors, peers, vendors, public officials, the media, and the general public when working on behalf of Clients.

• Do not mislead Clients or colleagues about what can be competently delivered and achieved through public relations or other business activities.

• Do not pay or offer anything of value that could be interpreted as an attempt to fraudulently or unethically obtain or retain business. Ensure that business gifts and entertainment meet applicable legal, ethical, and cultural norms to preserve the free flow of unprejudiced information.

• Do not collaborate or communicate with competitors in any way that may be interpreted as an attempt to exert improper influence on pricing, bidding, or the market for PR services for Clients.

• Respect and preserve intellectual rights in the marketplace.

Ensure business activity aligns with the interests of stakeholders: clients, employees, and other parties with whom you interact.
Be a responsible advocate for Clients by providing a voice in the marketplace for ideas, facts, and viewpoints that facilitate informed public debate and decision making. Business activities for Clients must be guided by a balanced consideration of the interests of all stakeholders, including Clients, employees, and the general public. Do not unduly favor the interests of one to the detriment of another—or of society at large.

• Act in a manner that preserves the integrity of the channels of public communication. Respect the independence, rights, rules, and guidelines established by the information media.

• Be faithful to Clients’ needs. Provide independent and objective counsel to Clients and act in their best interests.

• Balance the needs of Clients with the obligation to serve the public interest and our profession. Avoid taking any action that may discredit the Client, our firm, or our profession.

• Do not agree to take any actions for a Client that would violate this Code of Conduct.

• Respect the customs, rules, practices, and codes of conduct that apply to our industry and practice areas in the countries where you operate, including those related to Clients, colleagues, and fellow professionals.

• Support and respect the free exercise of human rights. In doing so we help to maintain the public’s trust, which is essential for communicating Clients’ messages effectively.

• 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. Do not represent conflicting or competing interests to those
of Clients without disclosing and obtaining the express consent of those concerned.

- Protect confidential, privileged, “insider”, or other sensitive information related to DJEH and current, former, and prospective Clients. Do not disclose, except on the order of a court or other regulatory agency acting within its jurisdiction, any Client confidential information without the consent of the relevant parties. Do not use such information to further your own interests.

**Do not violate legal obligations.**

Respect and obey the laws of the nations, regions, and cities in which you operate.
Responsibility to One Another

Strengthening the Workplace - Inclusion and Respect

It is important that Affiliates strive to foster an environment that is inclusive and respectful. Affiliates should strive to treat all with respect and dignity and free from discriminatory practices. It is also important that Affiliates strive to respect the human rights of all.

We know diversity, equity and inclusion are integral to our ability to provide innovative and creative solutions for our clients. By establishing a more diverse workforce, we are better equipped to develop campaigns that reach and resonate with our clients’ increasingly diverse customer and stakeholder bases.

Anti-Discrimination and Harassment

DJEH is committed to providing equal opportunity in all aspects of employment and will not tolerate discrimination or harassment of any kind. DJEH’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. If DJEH learns from a Client or a DJEH employee that the Affiliate or an employee of an Affiliate has engaged in discriminatory behavior towards them, it could result in the termination of the Affiliates’ agreement with DJEH.

Health and Safety

Provide all employees with a safe and healthy work environment in the conduct of Client services.

Comply with all the rules, protocols and other specific provisions as may be established from time to time by Clients and by local authorities.
in matters of occupational health, safety, and hygiene, including the event of a pandemic or other highly contagious, infectious disease warning.

Promote safety in the conduct of Client services. When developing promotional items, events, or campaigns for Clients, always consider and appropriately address possible safety concerns.

**Drugs and Alcohol**

Anyone assigned to work on a Client must report to work in a condition to perform the duties, free from the influence of alcohol or illegal drugs. Never use illegal drugs in the workplace when serving Clients.

The unlawful manufacture, distribution, dispensation, possession or use of an illegal or controlled substance (including cannabis, absent a medical allowance or as otherwise allowed in compliance with local law), mind-altering chemical, depressant, stimulant or alcohol is strictly prohibited "on premises." "On premises" includes any property, work site, vehicle or office that is owned, serviced, or used by a Client, and includes employee-owned vehicles on the property of a Client. It also includes Client events.

In locations and situations where allowable, alcohol may at times be available at company sponsored functions and business-related activities. In such situations, employees of Affiliates should use discretion and act responsibly to ensure their safety and the safety of others.
Responsibility to Our Clients and Stakeholders

Client-Centricity: Be Committed to Clients and Quality
You are partners with Clients in dynamic, nuanced, and multi-faceted relationships. Be thoughtful and responsible when working with Clients to understand their objectives and assemble the right mix of skills and resources to deliver on these expectations. Listen to Clients’ perspectives and do your best to anticipate their needs through deep understanding of their business and industry.

Apply the following standards in serving Clients:

- Design and execute Client campaigns in a manner that upholds the integrity of the Clients and our industry.
- Be independent and objective in providing strategic counsel to Clients.
- Act in the best interest of Clients, while at the same time honoring the obligation to observe the interests of society and the public good.
- Only accept Client assignments that you can manage effectively. Ensure that you have the right expertise, time, budget, and resources to successfully serve Client’s needs. Contact your DJEH contact if you have any questions or concerns in this regard.
- Ensure that employees are qualified through appropriate hiring practices and ongoing training. Acquire and responsibly use specialized knowledge and expertise where necessary to meet Client’s needs.
- Be committed to honesty and transparency in providing Client services. Act promptly to correct erroneous communications for which you may be responsible.

Conflicts of Interest
Business practices must be conducted in the best interests of the Clients. Every effort must be made to avoid situations where decisions or actions could be questioned due to an actual or perceived conflict of interest. A conflict of interest can exist in different forms, including when a person’s private interests interfere with professional interests or when accepting a prospective Client could
undermine an existing commitment to an Affiliate client.

- **Client Conflicts** – Before agreeing to serve a Client, 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 interests which may be conflicting or competing with a Client without disclosing the potential conflict to DJEH and those concerned. DJEH will work with you and the affected clients to determine whether adequate safeguards or other mitigating circumstances exist to enable you to serve the Client. Also be aware of how changes in your client portfolio – whether additions of a new client or expansions of scope with an existing client – may impact potential conflicts with a DJEH Client that you currently serve.

- **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. Avoid using a relationship with a Client to obtain unreasonably favorable pricing, terms, or loans for the purchase of the Client’s product or services.

Conflicts of interest may not always be clear-cut. Whether a personal 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**

The nature of your work often gives you access to confidential information that is not available to the public, which, if disclosed, could be useful to competitors or harmful to Clients. You may become aware of confidential information while serving Clients or having access to intellectual property and other sensitive information.

In handling Client material, use reasonable efforts to keep all such information and materials confidential.

- Limit access to confidential information to those who need to know it in order to fulfill contract terms or complete their job responsibilities.
- Be careful about discussing sensitive information in public places, like elevators, restaurants, and airports.
- Secure memos or other documentation containing confidential information.
- Always consider confidentiality, privacy, and the need to know before distributing and forwarding correspondence, announcements, or other communications, including e-mail messages, to internal or external parties.
- Take particular care in corresponding with outside parties.

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.
Intellectual Property
DJEH expects those with whom it works to respect the intellectual property rights of others, including but not limited to copyright laws that protect their original creative works such as media articles, books, videos, images, and so forth. If you use or share any such materials with Clients, please ensure you are authorized to do so, such as having the necessary rights to such use or sharing.

Client-related work product may also carry intellectual property rights and needs protection. All results and proceeds of your work related to Clients (e.g., materials, designs, information, files, ideas, concepts, products, or services developed during the course of your work) may belong solely and exclusively to the Client for which the services are provided. As such, you retain no rights to work related to Clients and may not use the results of such work for any purpose other than as authorized for the benefit of the Client.

Privacy and Personal Data
When handling Personal Data on a Client engagement, care must be taken to carefully follow all applicable data protection laws, such as the E.U. General Data Protection Regulation (GDPR) where applicable.

Be aware of situations where various privacy and data protection regulations apply to the information that is collected and used in Client engagements (for example, when using media or influencer lists, collecting patient or consumer data on behalf of a healthcare Client, arranging business travel to a Client event, collecting personal data on a website, and conducting market research just to name a few).

“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, and even IP addresses and geolocation information. Additional requirements may apply when sensitive data is collected, such as data specifying medical or health conditions, racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership or information concerning health or sex life of the individual.

If you will be collecting or processing Personal Data, whether for DJEH directly or on behalf of a Client, please contact DJEH for guidance.

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 the engagement. It is also unethical and illegal to share such nonpublic information with others who might make an investment decision based on that information.

Agreements with Agencies/Consultants
If you hire agents, consultants, contractors, and other parties to work on Client engagements, their actions reflect on you and DJEH. Arrangements with these parties should be in writing. Because you are expected to comply with DJEH’s Code of Ethics for Suppliers and Service Provider, you should make sure any party you engage is also familiar with the policy when working for DJEH or its Clients.
Accounting Records and Documentation

All books, records and accounts related to Client engagements must be complete and maintained in reasonable detail, accurately and fairly reflect the firm's transactions, and conform to applicable legal requirements.

- Book entries and documentation must reflect the true economic nature of the underlying transactions.
- 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.
- Abide by records retention or destruction policies requested by the Client or as established by national, regional, or local law. 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. Only actual hours worked should be recorded and allocated to the appropriate Client. 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 the Client, DJEH, or as determined at the start of an engagement.

Expenses – Business expense reports must be documented and 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. Where estimated costs are billed in advance to Clients, these must be subsequently reconciled to actual costs incurred and adjusted where stipulated in the applicable Client contracts.
Email and Systems - Always use your company’s email account when conducting business on behalf of DJEH. It is never acceptable to mix correspondence between business and personal email accounts such as Gmail or Yahoo.

Although e-mail and instant messaging offers a certain sense of informality and accessibility, it must be used according to the same principles and courtesies that apply to other forms of written business communication. Avoid defamatory remarks, statements you know to be false or misleading, or inappropriate comments inconsistent with this Code’s polices on EEO and Non-Harassment of people and companies in e-mails and IM’s as in all other business documentation and communication.
Responsibility to Your Affiliation with Our Firm and Our Industry

**Competition and Fair Dealing**
While DJEH seeks to outperform its competition, it does so fairly and honestly, and not through unethical or illegal business practices. DJEH expects its Affiliates to behave in this same fashion. 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.

**Gifts, Gratuities, and Entertainment**
Business gifts and entertainment related to Client engagements are meant to promote general business goodwill and sound working relationships, not to gain unfair advantage over competitors. 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.

National, regional, and local laws or regulations often restrict offering gifts or entertainment to government personnel. Gifts or entertainment of government officials on behalf of Clients are expressly prohibited without express written consent of the DJEH legal or compliance teams.

**Antitrust**
The antitrust laws prohibit practices that tend to decrease competition, create unjustified discrimination in pricing, or produce other artificial influences on the market. These
prohibitions apply to both formal and informal agreements. DJEH expects its Affiliates to follow these antitrust laws. Following are some of the key requirements of these laws:

- 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.

**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 we have done business may be restricted.

**Under Drug-free workplace laws,** Affiliates who serve U.S. government Clients must report to DJEH any criminal drug convictions of employees working on government Clients within five days of conviction.

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### 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.

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### Conducting Business as a Global Organization

As a U.S. domiciled company, Client engagements conducted on behalf of DJEH 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, 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 business transaction on behalf of DJEH with integrity, regardless of differing local customs and traditions, and will comply with all applicable anti-corruption laws and regulations, including the provisions of the U.S. Foreign Corrupt Practices Act ("FCPA") and the U.K. Bribery Act (both of which apply to DJEH business worldwide), as well as other applicable local regulations.

Facilitation Payments – Facilitation payments on behalf of Clients are prohibited by DJEH policy and are often illegal. These include payments to low-level government officials to facilitate or expedite approval of some type of business transaction or provision of some type of service to which the payer is already entitled.

- **Foreign Agents Registration Act ("FARA")** – FARA is a disclosure/registration law that applies to certain types of communications or public relations services directed at U.S. audiences on behalf of individuals, corporations, governmental agencies, or quasi-governmental entities based or incorporated outside of the U.S. FARA requires the disclosure of Client agreements and statements of work, fees, expenditures, and activities engaged on behalf of the Client.

Because the law is a bit complicated in determining whether a FARA filing is required, you need to contact your DJEH engagement manager if you are servicing a Client that meets the following criteria:

- The Client for which we are performing work directly or indirectly through another entity is a **non-U.S. entity** or individual (whether corporate, governmental, or other);

  - AND -

- The Client engagement will either

  I. Involve communications or other services **directed at U.S. audiences** (whether within U.S. boundaries or abroad); or

  II. Act within the United States as public relations counsel for the Client, including by advising on political consulting or policy strategy even without making outbound messaging.

**Economic Sanctions** – The Affiliate, its beneficial owners, and any employees or third parties engaged to do business on behalf of DJEH 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 may be applicable.

- Furthermore, all business done on behalf of DJEH, 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 DJEH related to 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 DJEH from engaging in almost any 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.

Because sanctions laws are complicated and can result in significant enforcement liabilities, you need to contact your DJEH engagement manager if there is ever a question as to whether sanctions may apply to any aspect of a Client engagement.

**Anti-Money Laundering** – Money laundering laws prohibit engaging in any financial transaction if it is known that the funds used in the transaction were derived from illegal activities. Affiliates should never enter into any Client arrangement where it is not clear who the Client is or who is funding the work. Furthermore, an adequate level of due diligence should be conducted on Clients the Affiliates knows little about in order to get to know and be comfortable with the Client from a risk standpoint.

**Investigations, Audits and Government Reporting**

Cooperate fully with audits and investigations related to 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.

**Code of Conduct Certification**

Every Affiliate will be required to periodically sign an acknowledgement form to confirm their understanding and commitment to comply with the DJEH Code of Conduct for Affiliates.
relations, communications, and practice-specific organizations. Affiliates should take the time to review the codes that apply to their region or specialty because outside parties may use them to evaluate our business practices.

Affiliates should be cautious of requests from Clients that are unrelated to the services for which Affiliate is contracted to perform (i.e. requests to use budgets and out of pocket expenses to pay client invoices unrelated to work).
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