



CODE OF BUSINESS CONDUCT AND ETHICS

This Code of Business Conduct and Ethics (the “**Code**”) was adopted by the Board of Directors (“**Board**”) of Golden Entertainment, Inc. on November 1, 2016. Golden Entertainment, Inc. and its subsidiaries are collectively referred to in this Code as the “**Company**,” “**we**,” “**our**” or “**us**.”

Overview

This Code sets forth the guiding principles by which the Company conducts its daily business with its shareholders, customers, vendors and with each other. This Code applies to all Company officers, directors and employees. While this Code does not cover every issue that may arise, employees are always expected to use good judgment and to act in accordance with the standards of conduct set forth in this Code. All officers, directors and employees are expected to be familiar with the Code, including a mandatory training for new hires, and must conduct themselves in compliance with this Code, which has been adopted to encourage:

- Honest and ethical conduct, including fair dealing and the ethical handling of actual or apparent conflicts of interest.
- Full, fair, accurate, timely and understandable disclosures.
- Compliance with applicable governmental laws, rules and regulations.
- Raising concern about suspected reportable conduct (as defined herein).
- Prompt internal reporting of any violations of law or the Code.
- Accountability for adherence to the Code, including fair process by which to determine violations.
- Consistent enforcement of the Code, including clear and objective standards for compliance; and
- Protection for persons reporting any such questionable behavior.

If any law, rule or regulation conflicts with this Code, you should comply with such law, rule or regulation. If you have any questions about these conflicts, you should ask your supervisor, manager or the Company Secretary. Anyone who violates this Code will be subject to disciplinary action, up to and including termination of employment, that will be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code.

I. Compliance with Laws, Rules and Regulations

The Company is obligated to comply with all applicable laws, rules and regulations of the cities, states and countries in which it operates. It is the personal responsibility of each of the Company's officers, directors and team members to adhere to the standards and restrictions imposed by these laws, rules and regulations in the performance of his or her duties for the Company. Although not all officers, directors and team members are expected to know the details of all these laws, rules and regulations, when in doubt, it is important to seek advice from supervisors, managers or the Company Secretary regarding such compliance. Our officers and directors are also required to promote compliance with the Code by team members and to adhere to the principles and procedures set forth in the Code.

II. Reporting Violations

Whistleblower policy (refer to "Definitions" section) is an important part of our corporate governance, as it allows our team members to safely express concerns and make a report through an anonymous communication channel.

Any director, officer or team member who suspects a violation of this policy must immediately report a suspected violation to the immediate supervisor, the Company Secretary or by calling the independent anonymous 24/7 ethics and compliance hotline at (844) 597-9877 (the "Hotline").

The Company shall maintain the Hotline and shall make team members aware of the Hotline through a variety of channels, such as during employee orientation, through notices posted in the workplace and through postings on the Company's electronic team member portal. The anonymous Hotline shall be available 24 hours per day, seven days per week, 365 days per year and shall offer both telephonic and web-based reporting.

Team members are encouraged to report wrongdoing and protect the integrity of the Company by using the Hotline. Types of misconduct that may be reported through the Hotline include (without limitation) harassment, fraud, corruption, theft, conflicts of interest, and embezzlement.

All reports from a discloser ("whistleblower") are treated confidentially and can be made anonymously, as the whistleblower is protected under whistleblower laws, such protections include: identity protection, protection from detriment, compensation and remedies, if applicable; and civil, criminal and administrative liability protection. A whistleblower remains anonymous during the investigation unless such disclosure is unavoidable or is compelled by court order. The Company will conduct an investigation and take appropriate action regardless of the status of the whistleblower, however, completely anonymous disclosure and lack of sufficient information may limit or otherwise restrict the ongoing investigation.

The Company shall not take any adverse employment action, including (without limitation) separation, demotion, suspension, or loss of benefits, against a team member in retaliation for the team members reporting of a concern in good faith. A whistleblower shall have good faith and reasonable grounds for reporting, disclosing true and accurate information, based on detailed information collected to support the report. There may be legal or employment consequences if you knowingly make a false report.

Hotline reports shall be promptly directed from the Company's third-party Hotline provider to the Company's Vice President of Human Resources, who assesses the report and, based on the nature of the matter reported, determines next steps, which may include (without limitation): (1) following up with the whistleblower for additional information; (2) routing and assigning incidents to appropriate personnel while managing conflicts of interest and segregation of duties; (3) properly directing hotline reports that are covered by a grievance process under a collective bargaining agreement; (4) commencing and coordinating investigation-related activities by internal groups such as legal, compliance, human resources, internal audit, and accounting; and communicating reported matters and investigation status to senior management and external authorities as warranted.

A summation of all Hotline reports and the status thereof shall be reported to the Compliance Committee of the Company's Board of Directors on a quarterly basis. The Company may update the reporter on the status of the matter reported. The Human Resources Department shall maintain all Hotline reports and related records in accordance with the Company's records retention policy.

Team members who self-report their own misconduct through the Hotline are not protected from the consequences of such misconduct but may be granted immunity or treatment that is more lenient. Team members who utilize the Hotline to provide false or deliberately misleading information may face disciplinary action.

III. Conflicts of Interest

All Company officers, directors and team members should avoid any action or interest that may conflict with the Company's interest. A "conflict of interest" exists when a person's private interests interfere in any way (or appear to interfere) with the interests of the Company. A conflict of interest can arise when an officer, director or employee takes actions or has personal interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when an officer, director or employee, family members, significant others, or cohabitants, solicits or receives personal benefits because of his or her position at the Company.

Each officer, director or employee has an obligation to conduct the Company's business in an honest and ethical manner, including the ethical handling of actual or apparent conflicts of

interest between personal and professional relationships. In the event that any action or interest of an officer, director or employee (or any family members, significant others, or cohabitants) may conflict with the Company's interests, such officer, director or employee must report such action or interest to the Company Secretary if such officer, director or employee (or any family members, significant others, or cohabitants) wishes to pursue such action or interest. The Company Secretary shall determine if such action or interest represents a conflict of interest, and if so, shall present such action or interest to the Board for its consideration as to whether to grant a waiver for such officer, director or employee or family member to pursue said action or interest.

Conflicts of interest can also occur indirectly. For example, a conflict of interest may arise when an officer, director or team member is also an executive officer, a major shareholder or has a material interest in a company or organization doing business with the Company. It is frequently a conflict of interest for an officer, director or team member of the Company to work simultaneously for a competitor, customer or supplier. You are not allowed to work for a competitor as a team member, consultant or director without the consent of the Company's Audit Committee or the Board. The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on our behalf.

IV. Corporate Opportunities

Our officers, directors and team members owe a duty to us to advance our legitimate interests when the opportunity to do so arises. Our officers, directors and team members are prohibited from taking for themselves personally opportunities that are discovered using corporate property, information or position without the consent of the Company's Audit Committee or the Board. No officer, director or team member of the Company may use corporate property, information or position for improper personal gain.

V. Confidentiality

In conducting the Company's business, our officers, directors and team members may learn confidential or proprietary information about the Company, its customers, distributors, suppliers or joint venture partners. Confidential information includes all non-public information that might be of use to our competitors, or harmful to us or our customers or suppliers, if disclosed. It also includes information that suppliers and customers have entrusted to us. All this information is confidential regardless of its form (oral, written, electronic or other) and regardless of whether it is labeled as "confidential." Our officers, directors and team members must maintain the confidentiality of confidential information entrusted to them by us or our customers or suppliers, except when disclosure is required by laws, rules or regulations. This obligation to preserve confidential information continues even after employment with the Company ends.

VI. Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing or utilizing trade secret information that was obtained without the owner's consent or inducing such disclosures by past or present officers, directors or team members of other companies is prohibited. No officer, director or team member should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice.

VII. Protection and Proper Use of Company Assets

All of our officers, directors and team members 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 to the Company Secretary or by calling the Hotline at (844) 597-9877 for investigation. Company equipment should only be used for legitimate business purposes, although reasonable incidental personal use is generally permitted.

Your obligation to protect our assets includes protection of our proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information violates Company policy.

VIII. Anti - Discrimination and Anti – Harassment

The Company is committed to providing a working environment free from discrimination and harassment based on any characteristic protected by law. The Company expressly prohibits any form of discrimination or harassment based on race, color, religion, sex, gender, gender identity or expression, transgender status, LGBTQ status, pregnancy, pregnancy related condition, national origin, age, disability, FMLA status, sexual orientation, military status, marital status, or any other category or status that is now or in the future protected by state or federal law.

The Company does not tolerate the usage of any inappropriate language, expression, or conduct including, but not limited to epithets, slurs, jokes, negative stereotyping, degrading nicknames, stories, pictures, emails, text messages, voice mails, social media posts, threats or intimidation or any other verbal or physical conduct that denigrates or shows hostility or

aversion towards an individual because of his/her race, color, religion, sex, gender, gender identity or expression, transgender status, LGBTQ status, pregnancy, pregnancy related status, national origin, age, disability, FMLA status, sexual orientation, military status, marital status, or any other category or status protected by state or federal.

Harassment includes, but is not limited to, any unwelcomed or unsolicited verbal, written, or physical act that ridicules, disparages or shows hostility or aversion toward an individual (including through e-mail or intranet) or group because of race, color, religion, sex, gender, gender identity or expression, transgender status, LGBTQ status, pregnancy, pregnancy related condition, national origin, age, disability, FMLA status, sexual orientation, military status, marital status, or any other category or status protected by state or federal. Severe or pervasive conduct that is harassing may create an intimidating, hostile, offensive or abusive working environment and may interfere with a team member's work environment, job performance or job opportunities.

Sexual harassment, like all forms of harassment, is strictly prohibited. Sexual harassment is any unwelcome, unsolicited or unwanted sexual conduct, advances, requests, inquires or favors (whether verbal or nonverbal) where: (1) submission to such conduct is made a term or condition of a person's employment, either explicitly or implicitly; (2) submission to or rejection of this conduct by an individual is used as a factor in decisions affecting hiring, evaluation, and

promotion or other aspects of employment; or (3) the conduct has the purpose or effect of interfering with an individual's work environment, job performance, job opportunities, with employment or creates an intimidating, hostile or offensive work environment.

The Company has a zero-tolerance policy towards sexual (or other) harassment in the workplace. This policy applies to all team members. All forms of harassment, including sexual harassment, is contrary to Company policies whether it involves harassment between a team member, harassment by a supervisor or manager, or harassment by persons doing business with or for the Company (vendors, suppliers or guests).

Examples of unacceptable conduct include, but are not limited to the following:

- Threats or promises of benefits in exchange for sexual favors or implying that things will go smoothly in exchange for sexual favors;
- Suggesting or implying that the failure to engage in any sexual conduct or performing sexual favors will result in any negative job consequences;
- Unwelcome or unwanted sexual jokes, flirtations, propositions or obscene comments or gestures;
- Unwelcome or unwanted sexual advances; making or threatening reprisals after a negative response to sexual advances, negative stereotyping based upon one's gender;
- Graphic or verbal commentary or abuse about an individual's body, dress, sexual prowess, sexual deficiencies, or of any sexual nature or the use of sexually degrading words to

describe an individual, suggestive or abusive letters, notes, messages or invitations, unwanted or suggestive leering, whistling, pinching, staring, insults;

- Unwelcome, unwanted or suggestive touching, or impeding or blocking movements; or
- The display of circulation in the workplace of sexually suggestive words, jokes, objects, posters, cartoons, or pictures (including through e-mail and intranet), including rude or sexually suggestive photographs or video.

These types of behavior are unacceptable in all work settings, including business trips, and at business related social events. All team members of the Company at all levels of responsibility are responsible for maintaining an environment free of discrimination and harassment.

Any Supervisor or manager who becomes aware of any possible discrimination or harassment must immediately advise the Human Resources or Legal department. Failure to make a prompt report of suspected or actual harassment or discrimination will result in discipline up to and including termination.

Team members at any level who engage in harassment or discrimination will be subject to disciplinary action, up to and including termination.

Retaliation is strictly prohibited by the Company. Team members are strictly prohibited from retaliating against any team members engaging in protected activity including, reporting any incident or situation of discrimination or harassment, pursuing any claim of discrimination or harassment (including filing a charge of discrimination, filing an informal complaint, or otherwise disclosing harassment or discrimination, advocating on behalf of an individual who is engage in protected activity, otherwise opposing harassment, discrimination or harassment, or otherwise participating or cooperating in any investigation of a complaint of discrimination or harassment. Any team member who believes he/she has been subjected to retaliation for engaging in protected activity should report this immediately to Human Resources or others identified above. Retaliation will be investigated, and appropriate discipline will issue upon a finding of retaliation.

IX. Health and Safety

We strive to provide each of our officers and employees with a safe and healthy work environment. Violence and threatening behavior are not permitted. Officers and team members should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated.

X. Record Keeping

We require honest and accurate recording and reporting of information in order to make responsible business decisions. All our financial books, records and accounts must

appropriately reflect our transactions and events and must conform both to applicable legal requirements and to our system of internal controls. Unrecorded or “off the books” funds or assets should not be maintained unless permitted by applicable law or regulation. Records should be retained or destroyed according to the Company’s record retention policies.

XI. SEC and Other Public Disclosures

As a public company, the information in our filings with and submissions to the SEC and other public communications must be full, fair, accurate, timely and understandable. To ensure the Company meets this standard, our Chief Executive Officer, Chief Financial Officer, Senior Vice President of Accounting and all other senior financial officers (collectively, “Senior Financial Officers”) are required to maintain familiarity with the disclosure requirements, processes and procedures applicable to the Company commensurate with their duties. Our officers, directors and employees are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit, material fact about the Company to others, including the Company’s independent auditors, governmental regulators and self-regulatory organizations. Depending on your position with the Company, you may be required to provide information for our filings with and submissions to the SEC and other public communications. We expect that our officers, directors and team members take this responsibility seriously and provide prompt and accurate answers to inquiries relating to our filings with and submissions to the SEC and other public communications.

XII. Accounting Complaints

It is our policy to comply with all applicable financial reporting and accounting regulations. If any officer, director or team member has concerns or complaints regarding questionable accounting or auditing matters, then he or she is encouraged to submit those concerns or complaints directly to the Company Secretary, any member of the Audit Committee or anonymously by calling the Hotline at (844) 597-9877. Such persons will strive to maintain the confidentiality of any such submissions to the maximum extent consistent with fair and rigorous review of the submission, subject to applicable laws, regulations and legal proceedings. Retaliation against anyone who makes any such submission is strictly prohibited. You will not suffer any penalty for making a submission in good faith.

XIII. Reporting Violations, Accountability and Enforcement

The Company always promotes ethical behavior, and our officers, directors and employees are encouraged to talk to supervisors, managers, the Company Secretary, a member of the Company’s Audit Committee or other appropriate personnel when in doubt about the best course of action in a particular situation.

Our officers, directors and team members should promptly report to the Company Secretary

or in his absence to a member of the Company's Audit Committee, on a confidential basis, suspected or known violations of laws, rules or regulations or the Code. Reports may also be made anonymously by calling the Hotline at (844) 597-9877. Such persons will strive to maintain the confidentiality of any report to the maximum extent consistent with fair and rigorous review of the violation, subject to applicable laws, regulations and legal proceedings. Retaliation against anyone who reports suspected or known violations is strictly prohibited. You will not suffer any penalty for reporting any violation in good faith.

The Company's Audit Committee or the Company's Secretary shall investigate and determine, or shall designate appropriate persons to investigate and determine, the legitimacy of such reports. The Company's Audit Committee or the Company's Secretary will then determine the appropriate disciplinary action. Such disciplinary action includes, but is not limited to, reprimand, termination of employment and possible civil and criminal action.

XIV. Foreign Corrupt Practices Act

i. Anti-Corruption Policy

The Company is committed to doing business with integrity. This means avoiding corruption of all kinds. It is Company policy to comply with all applicable anti-corruption laws, including the Foreign Corrupt Practices Act ("FCPA"), and the local laws in every country in which we may do business. These laws prohibit bribery of foreign government officials (broadly defined later in this policy), and regarding the FCPA, mandate that companies establish and maintain accurate books and records and sufficient internal controls.

A violation of anti-corruption laws can lead to severe civil and criminal penalties and is cause for disciplinary action (up to and including termination of employment); therefore, it is vital that you not only understand and appreciate the importance of these policies and procedures, but also comply with them in your daily work.

This policy applies to all employees of the Company, including officers and directors. In addition, the Company will require third parties who represent the Company (such as agents, consultants, and contractors) to conduct themselves in a manner consistent with this policy.

All employees and third parties should remain vigilant in watching for, avoiding, and reporting to the Company Secretary, or by calling the Hotline (844) 597-9877, any questionable transactions that may violate this policy.

Although this policy focuses primarily on compliance with the FCPA, it is necessary to remain equally attentive to compliance with all applicable corruption laws, including the federal, state and local laws of each country in which the Company operates. The FCPA and other applicable corruption laws will be referred to collectively as "Applicable Corruption Laws" in this policy.

For the purposes of this policy, the term "government official" is broadly defined to include:

- Any officer or employee of any government entity, department or agency.
- Any employee of a state or government-owned business, school, hospital or other entity.
- Any political party or official thereof.
- Any candidate for political office.
- A public international organization or any department or agency thereof (e.g., the United Nations, Olympic Organizing Committee, FIFA Committee, and World Bank).
- Any person acting in an official capacity on behalf of a government entity.

Employees of state-owned or state-controlled commercial enterprises (such as an oil company that is majority owned by a government) are considered government officials under Applicable Corruption Laws and this policy. It is important to keep in mind that even persons who are not deemed officials under local laws may still be considered government officials under the FCPA. To be certain, employees should always consult the Legal Department whenever there is a question as to whether an individual is a government official.

ii. Donations

Donations made to foreign-based charities are permissible, if all donations made by the Company to foreign charitable organizations are permissible under the FCPA and local law, pre-approved by the Company Secretary and properly documented and transparent.

iii. Third Parties

Applicable Corruption Laws prohibit corrupt payments made directly by the Company's team members or indirectly through a third party such as a consultant acting for or on behalf of the Company.

Under the FCPA, it is unlawful to make a payment of anything of value to any person, knowing that all or any portion of the payment will be offered, given or promised to a government official or any other person for a corrupt purpose. The term "knowing" includes conscious disregard, deliberate ignorance and willful blindness. In other words, the Company and individual employees may violate the FCPA if we have "reason to know" or "should have known" that a third party will bribe a government official.

Accordingly, the most important step the Company can take to protect itself from liability for improper payments made by third parties is to choose its business partners carefully.

The Company will conduct appropriate due diligence and will exercise care in selecting such third parties by employing only reputable entities and will pay only reasonable compensation for the services provided.

The Company will require third parties who represent the Company to conduct themselves in a manner consistent with this policy. Such third parties will periodically be required to provide the Company with a certification of compliance with all applicable laws, including any

Applicable Corruption Laws.

In addition, agreements with certain third parties must contain representations and warranties regarding the third party's agreement to comply with Applicable Corruption Laws.

iv. Due Diligence; Mergers or Acquisitions

The Company will not enter any relationship with a third party who will have substantive interaction with government officials on behalf of the Company without an inquiry into the third party's background, qualifications and reputation. Any issues raised during this due diligence review must be addressed to the satisfaction of the Company prior to entering the relationship. The amount of time and effort required for due diligence will depend on the number and complexity of issues raised during the review process.

Team members will inform the Company Secretary or the Company Corporate Compliance Officer once they have identified a third party that is subject to due diligence review.

In the event of a merger or acquisition, sufficient due diligence must be performed to assure the Company of the acquisition target's compliance with applicable anti-corruption laws, including the FCPA.

v. Recordkeeping and Reporting Requirements

The FCPA imposes strict accounting requirements on the Company. In particular, the FCPA requires the keeping of accurate books and records that, in reasonable detail, reflect the transactions and asset dispositions of the Company, and the development and maintenance of a system of internal accounting controls including periodic audits. These requirements apply to all payments, not just sums that would be "material" in the traditional financial sense.

The following financial and accounting directives have been implemented to help ensure the Company's compliance with the FCPA:

- All cash, bank accounts, investments and other assets of the Company must always be recorded on the official books of the Company.
- No employee shall falsify any accounting or other business record, and all employees shall respond truthfully and fully to any questions from the Company's internal or independent auditors.
- Bank accounts should be opened or closed only upon the prior written approval of the CFO or SVP Finance & Accounting. Anonymous ("numbered") accounts will not be maintained.
- Payments will not be made into anonymous bank accounts or other accounts not in the name of the payee or of any entity known to be controlled by the payee.
- Fictitious invoices, over-invoicing or other misleading documentation will not be used.

- Fictitious entities, sales, purchases, services, loans or financial arrangements will not be used.
- Check requests will be in writing and contain a complete explanation of the purpose and authority for the payment. The explanation will accompany all documents submitted in the course of the issuing process and will be kept on file.
- All expenses relating to foreign business must be supported by reasonable written documentation.
- Payments to third parties will only be made in the country where a substantial portion of the related services are performed or the country from which the third party performing such services normally conducts business.
- Payments for any services rendered to the Company by a government official (including an officer of a foreign government-owned or controlled commercial enterprise), including honorarium payments and reimbursement of expenses, will be made solely to the foreign government agency or instrumentality employing the individual. Such payments will be made by check directly to the foreign government agency or instrumentality, by wire to its named bank account within the foreign government agencies or instrumentality's country, or by wire through its duly authorized correspondent bank within the U.S.
- Receipts, whether in cash or checks, will be deposited promptly in the bank account of the Company. Any employee who suspects the possibility that a bribe, kickback or over-invoice is associated with a particular receipt or that an understanding exists that all or a portion of a receipt will be rebated, refunded or otherwise paid in contravention of the laws of any jurisdiction, will immediately report that suspicion in accordance with the reporting procedures addressed below under "Reporting Violations and Investigations."
- Personal funds must not be used to accomplish what is otherwise prohibited by this policy.

vi. Accountability: Roles and Responsibilities

The roles and responsibilities regarding the Company's anti-corruption compliance are as follows:

- The Board of Directors has ultimate responsibility for ensuring that the Company meets its obligations under Applicable Corruption Laws.
- The Company's Secretary and Corporate Compliance Officer are responsible for administering the Company's compliance program, including:
 - Identifying and interpreting this policy, the FCPA and other anti-corruption laws, rules and standards.
 - Drafting related policies and procedures.
 - Advising Company personnel on any legal issues related to adherence to the Company's compliance program.
 - Coordinating anti-corruption education and training.
 - Administering the Company's Ethics Hotline.
 - Administering the annual employee compliance certification program.

- Administering the Company’s due diligence program for third parties.
- Investigating possible violations of the Company’s compliance program.
- Reporting to the Audit Committee and/or the Board of Directors any material violations of the Company’s compliance program.
- Each director, officer, employee and agent is responsible for:
 - Complying with Company policy and Applicable Corruption Laws.
 - Participating in training as required by the Company.
 - Reporting any red flags to the Company Secretary or by calling the Hotline at (844) 597-9877.

XV. Applicable Corruption Law & Other Prohibited Business Conduct

i. Prohibition on Bribery

Applicable corruption laws prohibit companies and their employees and representatives from (directly or indirectly) giving, promising, offering or authorizing payment of anything of value to any government official in order to obtain or keep business or to secure some other improper advantage. These laws prohibit the giving of anything of value to influence a government official’s actions. Prohibited payments include, but are not limited to, those designed to:

- Induce the recipient to award a contract to the Company.
- Obtain advantageous tax, immigration or customs treatment that would not otherwise be available to the Company.
- Circumvent or cause non-enforcement of laws or regulations applicable to the Company.

The prohibition on bribery applies to the giving of anything of value, not only money. This includes but is not limited to providing business opportunities, favorable contracts, stock options, gifts and entertainment. Such payments are barred even if:

- The benefit is for someone other than the party making the payment.
- The business sought is not with the government.
- The payment does not in fact influence the government official’s conduct.
- The foreign government official initially suggested the payment.

ii. Facilitating Payments

Facilitating (or expediting) payments also are prohibited under this policy. Facilitating payments are small payments paid to foreign government officials to expedite or facilitate non- discretionary actions or services, such as obtaining an ordinary license or business permit, and processing government papers such as visas.

Except as provided herein, employees are prohibited from providing anything of value to any foreign official, regardless of rank; or to any person while knowing or being aware that all or

a portion of it will be offered, given or promised (directly or indirectly) to a foreign government official.

iii. Permitted Payments

Although this policy is intended to provide guidance, anti-corruption matters are not always clear and must often be addressed on a case-by-case basis. In all situations where there is a question, employees should consult the Legal Department prior to acting.

iv. Services

The Company may pay for legitimate services provided to the Company by a foreign government entity or government official, such as paying a government-owned utility company for electricity. Payments for any services rendered to the Company by a foreign official (including an officer of a foreign government-owned or controlled commercial enterprise), including honorarium payments and reimbursement of expenses, must be made in accordance with the financial and accounting directives set forth in this policy.

v. Gifts, Meals and Entertainment

Under certain circumstances, it may be permissible to provide modest gifts, a meal or other entertainment to a government official as a social amenity. When deciding whether a gift is appropriate, employees also must consider any past, pending or future business or administrative matters that are within the recipient's realm of influence. The timing and context surrounding such gift or entertainment must be weighed in order to assess whether any gift or entertainment could be perceived to be a bribe.

Generally, gifts, meals and entertainment are permissible, provided that:

- Hospitality offered on behalf of the Company must be directly related to Company business, i.e., the marketing or sale of its services.
- Hospitality in all cases must be reasonable in amount, must be offered in good faith only in connection with the promotion, demonstration or explanation of Company services or the execution or performance of a contract with a foreign government or agency thereof and must be lawful under applicable local law.
- There is no expectation that the gift, meal or entertainment is given in exchange for any return favor or business advantage from the government official (quid pro quo).
- The gift, meal or entertainment is infrequent, reasonable and proportionate in amount under the circumstances.
- The gift, meal or entertainment is lawful under Applicable Corruption Laws.
- Unless otherwise approved by the Company Secretary in writing, expenses for hospitality meals should not exceed the following U.S. dollar amount per person:
 - Breakfast: \$50.00
 - Lunch: \$200.00
 - Dinner: \$200.00

- Refreshments unaccompanied by a meal should not exceed \$50.00 per person.
- Frequency of hospitality must be carefully monitored, as the cumulative effect of frequent hospitality may give rise to the appearance of impropriety.
- Hospitality for any government official should not exceed twelve events in any calendar year. If additional hospitality is anticipated, prior written approval must be obtained from the Company Secretary.
- Cash gifts to government officials are not permitted under any circumstances. Per Diem payments to government officials are also prohibited.
- Promotional items of nominal value such as coffee mugs, calendars, or similar items or items displaying the Company logo that are distributed for advertising or commemorative purposes, or gifts of nominal value on customary holidays are permitted. “Nominal value” is \$100.00 or less.
- In the event the Company is responsible for the airfare or lodging expenses of a government official, itineraries and any other supporting documentation shall be maintained. In no case will payment or reimbursement be made directly to the government official incurring the expense; such payment or reimbursement shall only be made directly to the service provider (e.g., the airline) or the foreign government or agency involved. Expenses beyond what is reasonably necessary for the business purpose, including lavish accommodations or expenses for spouses and children will not be approved. The local controller must approve all travel for government officials in advance of the trip.
- In all cases that entertainment, gifts or travel expenses are approved, the expenses must be supported by receipts and accurately recorded in the Company’s books.

vi. Personal Safety Payments

Personal safety payments are permissible under this policy. A personal safety payment is a payment to avoid imminent physical harm. Personal safety payments do not include payments made in response to commercial duress, or in response to threats to commercial, financial or other interests. If confronted with a situation in which you believe that there is an imminent threat to your health or safety, you must use your best judgment in determining whether to make a personal safety payment. If you reasonably elect to make a personal safety payment, you will not be subject to discipline under this policy, but those payments must be immediately reported to the Company Secretary. The Company will not reimburse you for such payments.

vii. Political Contributions

Company contributions to international political parties or committees or to individual politicians may only be made with the prior consent of the Company CEO or President. Approved Company contributions must be made in accordance with applicable laws and comply with all requirements for public disclosure of such contributions.

viii. Red Flags

In evaluating potential third parties and during any relationship with them, Company employees must be conscious of any “red flags” that may be present or arise. A “red flag” is a fact or circumstance that serves as a warning signal that a third party may act corruptly. It is the responsibility of the employee who observes a red flag to report the activity by calling the Hotline (844) 597-9877, or to refer the matter to the Company Secretary. A non-exclusive list of examples of red flags is below:

- Rumors regarding unethical or suspicious conduct by an employee, marketing representative, consultant, agent or other business partner, or by a government official.
- Unnecessary third parties, multiple intermediaries, or suggestions to use an intermediary.
- Requests for payments to a second third party rather than the consultant or agent.
- Requests for payments in a country other than where the third party resides or performed the services.
- Requests for payments in cash.
- Requests for unusually large commissions or other payments, or payments that appear excessive for the service rendered.
- Requests for reimbursement of expenses that are poorly documented.
- Incomplete or inaccurate information in required disclosures.
- Refusal to certify compliance.

ix. Certifications

The following certification policies will be followed:

- The internal audit function, for the Company and each subsidiary thereof will prepare a report and certification, which will be submitted to the Controller annually, with respect to all remuneration for hospitality and gifts made in connection with such company’s operations in foreign countries during that year.
- The Controller will also prepare a report and certification, which will be submitted to the Audit Committee of the Board of Directors annually with respect to all remuneration for hospitality and gifts made in connection with operations in foreign countries during that year.
- Key employees will submit an annual certification to the Legal Department with respect to compliance with Applicable Corruption Laws and Company policy.

x. Annual Notification

The Company distributes the Code of Conduct on an annual basis to all directors and officers, and, where appropriate, employees, agents and business partners and will provide additional information or training upon request or as needed.

XVI. Definitions

- i. Reportable conduct:*

“Reportable conduct” is a conduct by the Company’s officers, directors and team members or third parties who the Company does business with. It also applies to relatives and dependents of those people. Reportable conduct includes, but is not limited to:

- harassment, discrimination, workplace safety issues;
- fraud, corruption, bribery, theft, embezzlement, money-laundering and negligence;
- conflict of interest, failure to comply with regulatory requirements;

Reportable conduct **excludes** work-related union grievances, as they do not fall within the scope of reportable conduct and have implications for a whistleblower. Such examples may include interpersonal conflicts, decisions related to transfers, promotions or disciplinary actions which should be reported to the team members’ supervisor or Human Resources department. However, this policy does not prohibit from reporting a concern to the Company’s Human Resources department or to an applicable government agency.

ii. Whistleblower policy:

A part of the Code of Business Conduct and Ethics designed to provide the necessary steps for enforcing and disclosing an act of reportable conduct by a whistleblower to an appropriate party.

iii. A Whistleblower:

A whistleblower or a discloser is a former or a current team member, the Company’s supplier or an affiliate who can anonymously or publicly report a suspected reportable conduct.

XVII. Waivers of the Code of Business Conduct and Ethics

This Code may only be amended or modified by the Board. Any waiver of this Code may only be made by the Board. Amendments, modifications and waivers of this Code will be promptly disclosed by the Company to the extent required under the Securities Exchange Act of 1934, as amended, and the NASDAQ Listing Requirements.

XVIII. No Rights Created

This Code is a statement of certain fundamental principles, policies and procedures that govern the Company’s officers, directors and team members in the conduct of the Company’s business. It is not intended to, nor does it create any rights in any employee, customer, client, visitor, supplier, competitor, shareholder or any other person or entity.