Employee Code of Conduct

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Prepared for: Awin employees

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Preface

Dear Colleagues,

In our journey to create the leading affiliate marketing network, our values and behaviours play a critical role. They define how we want to work together - both now and in the future in order to secure long-term business success and the well-being of every employee. We operate in a fast-paced environment, in many countries around the world, and our clients, business partners and other stakeholders, in addition to ourselves, have very high expectations that we will behave responsibly, ethically and in compliance with local law. Though this is the personal responsibility of everyone, we ensure that compliance is an essential part of our daily work and want to foster a culture of honesty and trust in which managers serve as role models in promoting ethically sound and lawful conduct.

This Employee Code of Conduct is a binding set of rules that provides reliable and transparent orientation for our daily activities and behaviour. It combines our existing company principles, values, and guidelines, which comprise the ethical, moral, and legal requirements. Because we all bear joint responsibility for our company’s reputation, the Code applies equally to everyone – board members, managers and each and every employee.

Our key values are: **Transparency, Openness, Accountability and Respect.** Violating the Employee Code of Conduct undermines the values that we stand for and the trust that we put in each other. For this reason we ask you to watch out for compliance with this Employee Code of Conduct in your work environment, and to openly address any violations or ask about guidance if you are unsure about a certain situation or decision.

**We love what we do, we have fun working together, and we operate in a culture of respect and trust – let us all work together in protecting that.** Thank you for your constant support and commitment - without it the long-term success of our group would not be possible.

Adam Ross
CEO

David Lloyd
CCO

Virpy Richter
CFO

Gisele Mast
CTO
Scope

This Employee Code of Conduct (“Code”) applies to the AWIN AG and all companies in which the AWIN AG holds a majority share (together the “Awin Group” or “Awin”), as well as to all employees of the Awin Group. Its rules represent minimum standards for ethical behaviour. If common legal practice, legal stipulations, jurisprudence or other rules applicable in a country in which we operate differ from the provisions set out in this Code, it is always the respective stricter rules which are to be applied in individual cases.

This Code does not cover every situation we may encounter. There is no substitute for the personal integrity and sound judgment of each individual. An important prerequisite for this is that we are all familiar with the rules relating to our work, our responsibilities and are aware of the impact of our actions and decisions.

1. General Compliance and Social Responsibility

For Awin, promoting sustainable business practices, helping to secure social and ecological standards and commitment to the concerns of society as a whole are not just matters of credibility but also a matter of social responsibility.

Compliance means conforming to legal requirements and corporate policies, as well as voluntary self-commitment. In order to assure compliance, we have introduced a group-wide compliance organisation. This Code is an integral part of that organisation and sets out general values and standards of behaviour. More detailed rules on business and procedural practices may be subject to separate corporate policies. In those cases, the more specific guidelines need to be observed in addition to the more general Employee Code of Conduct.

Compliance with Law

Compliance with the law is a prerequisite for our daily actions and decisions. Any violation damages the reputation of our company and can furthermore incur serious legal consequences.

- Managers are expected to set a positive example and to make sure employees act in accordance with the law at all times.
- All employees worldwide are expected to comply with applicable statutory laws and regulations.
- While we understand that it is hardly possible for every employee to know all aspects of every law applicable to certain business conducts or situations, all of our employees should be aware of and
understand the major laws and regulations that apply to their specific work. In case of questions or misunderstandings, employees should address their concerns to the Legal Department, the Compliance Officer or talk to their line manager.

Complying with Social Standards

All Awin managers and employees worldwide are expected to comply with general social standards; such compliance is consistently enforced in all business units of the Group.

- Awin accepts no illegal employment of children or adolescents, neither in its own company nor by its business partners. Even lawful employment of children and adolescents must not be detrimental to their physical or mental development. As a general rule, the minimum age for employment must not be below such age at which compulsory school attendance ends in the relevant country.

- Awin is committed to ensure that every person is treated with dignity and respect and can work in an environment free of physical encroachment and sexual, psychological, and verbal harassment. Reports of violations are followed up while protecting the interests of victims and witnesses.

- All employees are expected to be committed to democratic principles and to tolerance toward persons with differing opinions.

- The wages and salaries paid to employees by Awin and the social security benefits granted are at least equal to, or in excess of the respective minimum national legal standards.

- Awin promotes the enhancement of its employees’ professional skills by means of appropriate further education and training within the scope of its possibilities.

- Awin recognizes and respects human rights wherever it does business. Awin also expects its business partners to observe respective social standards in the areas of human rights, legal compliance, protection of children and adolescents, treatment of employees, equal opportunities, health and safety at work, wages, and social security benefits.

- Awin supports employees in achieving a balance between professional and private interests, particularly in reconciling family and career, within the means it has available as a company, and observes the statutory regulations.

Freedom from Discrimination and Equal Opportunities

Awin promotes equal opportunities and prevents discrimination for all employees and prospective employees, irrespective, in particular, of their ethnic, social or national origin, skin colour, gender, age, marital status, physical characteristics, religion, pregnancy, sexual orientation, and social background. Awin does not make decisions or treat individuals differently based on characteristics unrelated to work. As a general rule, employees always treat others with respect. Bullying or harassment of any kind is not tolerated.

Health and Safety

Awin cares about the health of its employees. In all workplaces, Awin takes the necessary steps to prevent accidents and damage to health, and ensures compliance with the rules on safety at work and health protection. All employees at Awin observe the pertinent rules and requirements to the best of their knowledge and ability as occupational safety is also the personal responsibility of each employee. Potential dangers are avoided through pre-emptive, cautious and safety-conscious behaviour. Any short-comings in occupational safety are immediately notified to the nearest manager, the HR Department or (if existing) the responsible Awin Safety Representatives.
Environmental Protection

Awin’s actions and practices should not damage the environment in which it operates. The Group works to reduce its environmental impact and use of natural resources whenever possible and raise environmental consciousness in daily activities.

2. Behaviour within the Company

Behaviour among Employees

Awin attaches great importance to all employees dealing with each other in a trusting, open, and respectful way.

- The behaviour among employees should be based on fairness. Discrimination, harassment, and other deprecating forms of behaviour towards employees will not be tolerated.
- Awin expects integrity, loyalty, and trusting cooperation from its employees. Our actions are characterized by respect for the opinions of others and fairness in dealing with each other.
- Whenever people work together, it is natural that there will be differences in opinion, misunderstandings and even conflicts. Conflict situations or problems should be remedied through open discussion in a respectfull manner. Our simple “golden rule” is to “Always Assume Positive Intent”. If we assume that the other person is trying to do the right thing, from his or her perspective, things can generally be resolved quickly and from a position of mutual understanding. This is easier said than done, but it is worth giving the other person the benefit of the doubt.

Avoiding Conflicts of Interest

Awin employees are careful to separate their own personal interests from those of Awin. If, during everyday business, a situation arises where the business interests of Awin collide with the private business concerns or personal concerns (such as an intimate relationship with a subordinate) of the responsible employee, a conflict of interest is present. If this is the case, we expect you to speak with your manager or your HR Business Partner or compliance department so that a solution can be found to resolve the conflict, e.g. by involving your HR Business Partner in feedback discussions and check-ins to ensure objectivity. It is expected that conflicts of interest are dealt with openly and transparently.

Without express permission, Awin employees and their close relatives must not hold a share in companies that maintain or seek on-going business relations with Awin if such a shareholding could impact the work performed at Awin.
Treatment of Company Property

All employees use the property owned or rented by Awin including any furniture, office materials, and IT equipment carefully and appropriately. Supplies should be used sparingly and disposed of in an environmentally friendly manner where possible.

Everybody is advised on the use of Awin’s technical devices at the start of their employment and should familiarise themselves with the relevant IT-guidelines.

Social Media Guidelines

Awin encourages employees to make responsible use of social media in connection with their work. Employees may promote Awin not only as a great place to work but also Awin itself, its products, activities and achievements. Awin expects all employees to use social media in a responsible manner and in the best interest of Awin, particularly in terms of their choice of topics, their behaviour, and the duration of use during working hours.

Employees realise that there are other channels to raise negative feedback, concerns or alleged reports of misconduct. In order to solve these in a constructive manner, employees should take their concerns to people in their immediate working environment, such as their supervisor, the company management, the HR Department or – if present – the Works Council or report them through the Awin Whistleblowing System. The Compliance Officer is also available to discuss concerns of any sort.

When in doubt whether a post or communication is acceptable or not, every employee is asked to abstain from posting before consulting their local marketing team.

When using social networks or the like, no confidential or sensitive company information shall be communicated.

3. Representing Awin externally

Behaviour towards our Clients

Awin strives to be customer-focused in everything that it does. Innovation is at the heart of its business and ensures long term success. This implies a number of things with respect to how we treat our clients and business partners:

- We always strive to deliver what we promise to our clients. When we make a commitment, we will make our best efforts to keep it. We take our commitments seriously and expect our clients to do the same.

- We strive to deliver high quality traffic, leads and sales to our advertisers. Our General Advertiser and Publisher Terms and Conditions outline the rules of permissible behaviour for our clients. We monitor and enforce these rules. We do not accept publishers or advertisers acting improperly, and we act quickly and decisively when we find improper or even fraudulent behaviour in our network.
Fairness and transparency

Our business as a performance advertising group is built on trust, transparency and quality. We should deal fairly with customers, suppliers, competitors, and colleagues, and should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential or privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

With transparency and joint responsibility as two of Awin’s core business conducts, all employees should be aware that they are representing the company. Understanding that we represent Awin at all times, we should strive to act in a responsible and prudent manner. This applies both to formal and informal occasions.

Representation rights

Any signature on external documents should be subject to the general group Signature Policy. Some employees, mainly Managers and Country Managers are authorised to represent Awin towards our clients, vendors and other business partners.

As a general rule, our decisions are taken in accordance with the “four-eyes-principle” and are based on thorough judgment.

Employees with no formal authorisation to represent Awin are expected to clarify whether they are permitted to make commitments to external business partners during negotiations or any other business situation and do not exceed their sanctioned decision making authority.

Additionally, employees always need to make sure in advance that services offered in any agreement or commitment can actually be delivered or executed by Awin, either technically or in any other dimension, and are encouraged to consult other departments if needed.

When negotiating agreements is part of your work, make yourself familiar with workflows, guidelines and any other processes and routines for negotiating and entering into agreements as well as with the Awin Terms and Conditions and any other standard agreements.

Public relations

To help Awin maintain excellent relationships with the public, all employees should take special care in dealing with the media, government officials and community groups.

The communication standards practiced by Awin ensure that the company’s public image is uniform and professional.

Therefore, press inquiries from media representatives must always be forwarded to the respective marketing team, who will consult with the Global Communications Lead and/or the Group Marketing Director for an appropriate response. Subsidiaries design their communication activities in close cooperation and under guidance of Awin central HQ Marketing-/PR-functions. In crisis situations which have the potential to become a part of the media, HQ Marketing is involved immediately and the Crisis Communication Policy is respected.

Awin respects that their shareholders are responsible for any communication on them. At Axel Springer, Corporate Communications is responsible for communications on behalf of Axel Springer SE and the Axel Springer brand or their Group logo. Awin employees are aware of this and will involve the responsible department through HQ Marketing in good time.
Dealing with Public Authorities

Awin demands the highest level of professional behaviour when dealing with public authorities.

It goes without saying that when dealing with public authorities and other offices, the conduct of all managers and employees of Awin is based on the principles of complete transparency and correctness, just as in other business transactions.

We make every effort to cooperate with government authorities and agencies while at the same time protecting our company’s interests and rights.

In the event of inquiries by public authorities that extend beyond routine matters, the line manager, the Legal Department and the Compliance Officer must always be involved.

4. Interaction with Competitors

Awin’s interaction with competitors must comply with the law. Arrangements, agreements or concerted practices that prevent, restrict or distort competition are prohibited. Certain topics are particularly sensitive which is why we generally attach great care when dealing or interacting with competitors and accept no arrangements whatsoever with regards to:

- Prices, pricing components, calculations, profits, margins and costs;
- Market sharing/allocation;
- Market conduct and corporate strategies e.g. business plans;
- Other information which, from Awin’s perspective, constitutes business secrets, such as customer information.

Employees do not exchange, (unilaterally) transmit or discuss sensitive business information with Awin’s competitors. Other equally unfair competition methods of any type, such as boycotts or anticompetitive discrimination, are also prohibited. All employees are always thoughtful when around competitors and realize that the above might also apply to private or informal occasions or to association conferences.

Arrangements or agreements and any exchange or flow of information will also be prohibited if they are carried out indirectly via a third party (e.g., agencies, advertising clients) and not necessarily directly with or between competitors.

If you find yourself in a situation which might breach the rules set forward by this Code, you should ask the other person to cease and desist the conduct immediately, discontinue the discussion or even leave the meeting.
5. Gifts, Invitations, and other Benefits

We act with **integrity** in all our business dealings.

**We do not tolerate corruption, bribery, or any other action with the objective of unfair advantages. We never offer or give a benefit to wrongfully influence someone else’s decision or action.**

A bribe is an inducement or reward that is offered, promised or given in order to gain a commercial or personal advantage, or which is otherwise intended to influence somebody. The person being bribed is often able to obtain, retain or direct business. Examples of bribes include:

- Offering a bribe – offering a client tickets to a sporting event if they agree to do business with us.
- Receiving a bribe – a supplier gives your niece a job but makes it clear that you are to use your influence within our organisation to ensure we continue to do business with them.
- Bribing an official – a payment made to a government official to speed up the process of obtaining a certain permission.

Corruption is the misuse of public office for private gain, particularly in return for receiving a bribe. A corrupt official is often able to exercise his or her discretion in the administration of the permissions or authorisations required to conduct business, or in the application of taxes or customs duties.

No employee may let himself or herself be enticed by gifts or favours to make improper or non-objective decisions regarding business matters. Gifts in the form of money, cash or cash equivalents must not be accepted and are always prohibited.

Only gifts and other benefits which are received in **compliance with the law and company guidelines** and are **notified** to the Compliance Officer may be accepted. In principle:

- Any benefit must be appropriate to the recipient’s living circumstances.
- Benefits may not be accepted or given in the expectation of receiving any consideration in return, and may not be given or accepted based on making business decisions/performing a business duty.
- Benefits may not be demanded from business associates/partner companies or employees.
- Benefits shall exclusively be sent or allowed to be sent to the business address or presented on business occasions.

Small and customary gifts during the normal course of business, such as invitations to a business meal or entertainment of appropriate proportions, are thus acceptable. If in doubt, additional guidelines published on ALICE should be studied and your line manager or the Compliance Officer should be consulted.
6. Charitable Donations

Charitable donations made in the name of the Awin Group must first be reported to the Awin Executive Board for approval by involving your line manager. For subsidiaries, amounts below certain limits stipulated in the specific guidelines (if existent) do not require approval.

7. Confidentiality

Business secrets of Awin must be protected and treated as strictly confidential. We treat all information regarding the activities of our company and business partners confidentially.

Business secrets at Awin include editorial content as well as all other documents not suitable or intended for external distribution, such as agreements, draft agreements, planning data, financial data, personnel information, intellectual property, and all other business considerations (confidential information).

Confidential information should be made accessible internally only to employees requiring it for business purposes. Confidential documents and data used on company premises, in a car, when travelling or when working remotely in general, must be protected against unauthorised access and, thus, must generally be kept locked and access to the devices must be secured by passwords. Managers must take appropriate steps to ensure and verify this.

Confidential information available in digital form can be easily reproduced. Special protective mechanisms must be employed for such information. When sending e-mails, employees must make sure that no confidential texts or attachments are sent to unauthorised recipients.

Forwarding confidential information to third parties is only permissible if this is definitively in the corporate interest of Awin, it has been conducted with the utmost caution and (where applicable) only by prior consent of our business partners and clients. Before forwarding such confidential information to third parties, it is always necessary to verify that a confidentiality agreement has been signed.

If in doubt, advice should be sought from the Legal Department or your line manager. Additional requirements, information and guidance can be found on the Legal pages in ALICE, your employment contract and your Non-Disclosure Agreement. If it is suspected that confidential information has been received by unauthorised parties, the respective line manager, the DPO or the Compliance Officer should be notified at once.
8. Statements in Marketing and Advertising

Awin makes no intentionally misleading or untrue statements about products and services in its marketing and advertising. False statements and misleading information on products and services represent deception and can harm the customer, supplier, etc. Employees in the Marketing and Sales Departments should take special care to ensure that marketing and advertising statements are not misleading.

The Awin HQ Marketing Team regularly issues the official Awin facts and figures to be used externally. Only these facts and figures may be communicated by employees. It is the employees’ responsibility to ensure they are always using the latest version of the company presentation and facts and figures.

9. Data Protection

We consider privacy, data protection and transparent handling of data essential for fair business behaviour in the online environment. Therefore the protection of personal data in particular of employees, customers, suppliers and consumers is of particular importance to us.

As an employee of Awin you will be dealing with personal data. The scope and extent of personal data you will encounter during the course of your work will vary depending on your role, ranging from dealing with scarce amount of information on advertiser personnel to dealing with other employees’ health data. In order to ensure that you meet your obligations around the protection of personal data, it is of crucial importance that you:

- Attend data privacy trainings on a regular basis.
- Familiarise yourself with applicable data protection standards and processes.
- Safeguard personal data in accordance with data protection and cyber security guidelines.

Report any data breaches immediately to global-databreach@awin.com. In case of any questions, feel free to reach out to your Data Protection Officer at global-privacy@awin.com.
10. IT and Information Security

Awin ensures an appropriate, complete, and correct level of security for digital data and values, as well as for the dependent IT systems. Employees will be sensitized and trained to relevant rules of conduct with respect to handling IT systems and information security and will be informed regularly about important developments in the area of information security and provided expertise for advice and support.

IT and information security are the responsibility of the Management Team. They urge employees to take suitable security precautions (passwords, approved technologies, and licensed software) to ensure that intellectual property and personal data are protected.

Security mechanisms are used and operated on the basis of transparent risk analysis and are discussed with those affected – including the employees – before being put into operation.

All of the employees contribute toward preventing internal and external misuse of IT resources and complying with security requirements. Managers are to be notified at once of any security violations discovered.

IT systems (hardware, software) are the property of Awin. The systems are employed to achieve the company’s business goals. Each employee should be aware and responsible to protect Awin IT property against loss, damage or theft.

11. Accounting

All business transactions must be accurately recorded and supported by relevant documentation. These documents must comply with local legal and tax requirements.

Awin employees should take care to ensure that any payment is only expensed (regardless of type or amount) against precise documentation (e.g. proper invoices) and only for the purposes indicated in such documentation.

When recording and managing payments, employees must act in line with generally accepted accounting principles and observe the Awin Group principles on financial transactions.

No payment or transfer of Awin’s funds or assets must be made without proper authorisation and accounting in accordance with the Awin signing and approval principles. The four-eyes principle shall be observed with all financial transactions.

Awin is committed to the highest standards of accuracy and accountability in all its financial records, documents, accounts, and other relevant documentation for bookkeeping purposes. Awin keeps and files this documentation
that accurately reflects all transactions necessary to prepare financial statements, annual accounts etc. in accordance with the applicable laws and the relevant generally applicable accounting principles.

Your Contact and Consequences of Misconduct

Although we trust that everybody at Awin will adhere to this Code, we encourage everybody to promptly report any (suspected) violations. To ensure compliance with this Code, other company guidelines and all legal regulations, a Compliance Officer has been nominated by Awin. You can find the contact information of our Compliance Officer on ALICE.

If you have the impression that rules of behaviour or legal regulations are not being observed or you simply have a question, you should address this openly:

- As a rule, you should first approach your line manager.
- You can always contact the Compliance team at global-compliance@awin.com, the Compliance Officer and/or the Legal Department at global-legal@awin.com.
- You can always report incidents or merely seek advice via the Awin Whistleblowing System accessible via this link: www.bkms-system.net/awin. The program is a safe and secure way to confidentially report your concerns. You can also choose to remain anonymous.

Any report, alleged non-compliance or other reported improprieties will be treated as a matter of highest importance and promptly investigated. Violations of the rules laid out in this Employee Code of Conduct can lead to serious consequences. Depending on the type and severity of the violation, disciplinary actions may be taken. Disciplinary actions are based on the applicable labour law regulations and may include warnings and even dismissals.