

# CODE OF ETHICS AND BUSINESS CONDUCT

## Introduction

The Verimatrix Code of Ethics and Business Conduct (the “Code”) sets out the key values and principles to which Verimatrix is committed and gives specific guidance in terms of the standards expected of Verimatrix employees on a day-to-day basis. It applies to all of the employees of the various legal entities of the Verimatrix group (collectively the “Employees” or, individually, the “Employee”).

The Code aims to promote exemplary professional behavior in order to guarantee a quality work environment for all and to maintain, to a high level, the Company’s reputation for excellence while adhering to national and EU law and, therefore, constitutes an operational tool.

This code especially relies on the principles defined by:

- The Universal Declaration of Human Rights;
- The International Labor Organization’s declaration on the Fundamental Principles and Rights at Work;
- The Rio Declaration on Environment and Development;
- The United Nations Convention against Corruption.

The Code applies to all Employees in the exercise of their functions. Its provisions are compulsory, and each Employee must comply with them. Failure to do so will be subject to disciplinary sanctions pursuant to the laws in force in the jurisdiction concerned.

Temporary employees and trainees working in the Company, and more generally, any person working on behalf of Verimatrix, whether bound or not by an employment contract with Verimatrix, should act in compliance with this Code.

Although this Code essentially aims to offer useful and practical guideline to Employees, it cannot cover all situations which may be encountered in professional life. Employees should seek guidance from their managers or from Verimatrix’s Human Resources Department if in any doubt about the application of any aspect of this Code or concerning how a specific situation should be dealt with.

The Code is to be read in conjunction with contractual provisions and any other applicable provisions within the various legal entities of the Verimatrix group, including local “company handbooks”. In the event of any discrepancy between the provisions of this Code and those contained in employment contracts, the employment contract takes precedence.

Verimatrix reserves the right to change the content of this Code.

## Our values

Verimatrix strives to promote the following values which underlie our interactions both within the company and with our external stakeholders:

- Committed: We are reliable. We do what we say we will do, when we say we are going to do it.
- Customer Focused: We listen to what our customers need and work backwards with technology and services to fill that need. We earn and keep customers' trust this way.
- Better Together: We are stronger as a team, and at the same time we recognize the power of individual contribution.
- Respectful: We are patient with cultural differences, differing viewpoints and needs. We see diversity as a competitive advantage, and we foster a culture that creates a sense of belonging while allowing people to be who they truly are.
- Imaginative: We think outside the box and solve problems in creative ways, resisting the urge to 'do it the way it's always been done'.

We strongly believe that these values will help the company to continuously improve its range of products and work methods and to be at the cutting edge of technology. They are essential, as among other things, they forge the reputation of Verimatrix. We expect each Employee to respect these values on a daily basis.

## Compliance with laws

Acting in accordance with laws and regulations is a priority for Verimatrix. All Employees must comply with the local laws of the particular countries they are working in.

Employees should ask their manager or send an email to [ethics@verimatrix.com](mailto:ethics@verimatrix.com) for any information they consider necessary to comply with local laws and regulations.

Employees must not engage in any unlawful activity or conduct which would bring the Company's reputation into disrepute.

## Prohibition of discrimination, sexual and other harassment, and retaliation

All Employees must comply with the Company's local policies to prohibit discrimination, sexual and other harassment and retaliation.

The aim is to establish and to ensure a safe, inclusive, and respectful work environment that is free of discrimination, sexual and other harassment, and retaliation, and to provide a means to address such misconduct. Verimatrix does not tolerate any form of discrimination or harassment which is based on any characteristic protected by applicable law, and all employees are required to conduct their work in a manner that prevents such conduct in the workplace.

Employees can refer to specific policies implemented in the geographies they are working from, and, in particular, the Prohibiting Discrimination, Sexual and Other Harassment, and Retaliation Policy for the US effective January 2020.

## Promoting professional merits and skills

Professional skills and commitment of its Employees is the key to Verimatrix success.

In order to guarantee equality in professional life, to maintain a quality work environment and to fulfil the Company's ambitions of excellence, Verimatrix promotes a corporate culture in which all decisions are based on merit and skills.

## Business relations / Prohibition of anti-competitive practices

Verimatrix treats its suppliers and business partners fairly and selects them on the basis of objective performance criteria. Favoritism is not acceptable.

French, U.S. and other applicable laws governing competition and commercial practices is complex. Verimatrix business and results must be guided by and based on free competition. Anti-competitive practices whose object or effect is to obtain a result other than that which would have been achieved under normal market conditions are therefore prohibited. For example, the following activities are strictly prohibited:

- agreements or concerted action with competitors with the object or effect of directly or indirectly influencing prices;
- agreements or concerted action with competitors with the object or effect of eliminating or restricting competition in one or more markets or in respect of one or more products;
- agreements or concerted action with competitors with the object or effect of boycotting or procuring specific behavior or conditions from a supplier or a customer;
- agreements or concerted action with competitors with the object or effect of winning a contract in the context of a call for tenders; and
- payment of a bribe or undisclosed fee.

## Prohibition of child labor and forced labor

Forced labor, that is to say employment of someone against his will by the threat of violence, by force or blackmail, is an intolerable infringement to human dignity. This applies equally to the use of child labor, which can deprive children of their right to education, and seriously alter their physical and moral health.

Verimatrix scrupulously respects local, national and international laws and, in particular, standards of the International Labor Organization for the Prohibition of child labor or forced labor, and, expects its business partners to adhere to equivalent standards.

## Political and/or union commitment

Verimatrix respects the right of each Employee to engage in political activities, to support any cause of their choice or to join any union.

However, Employees shall not use Verimatrix resources to carry out/engage in such activities, and these activities should not be engaged in on behalf of or in the name of Verimatrix, except for staff representatives acting in compliance with laws and regulations within the scope of their mandate.

## Health and safety

Verimatrix protects the health and well-being of all Employees in their workplace.

Employees must respect instructions and procedures relating to health and safety at work existing within Verimatrix. Employees shall also take all reasonable precautionary measures in order to keep a safe work area.

## Social responsibility, protection of environment and sustainable development

Verimatrix is aware of environmental issues and of its social responsibility. The Company therefore endeavors to apply a sustainable development policy, whether directly or through its business partners.

Verimatrix endeavors to reconcile its objectives of economic and social development while respecting the environment, by limiting, in particular, any negative impacts on the environment and by rationally managing natural resources.

All Employees are expected to comply with the environmental protection policy on a daily basis and to consider, particularly when choosing their business partners, environmental criteria and avoiding unnecessary consumption of energy, paper or stationery.

## Confidentiality

Due to their duties, Employees have access to confidential information about Verimatrix (hereinafter, "Confidential Information"). Confidential Information especially concerning results, forecasts and other financial data, human resources, personal data, clients and suppliers, new products, orders, patent applications, business strategies, tariff policies, customer and employee lists, technical information and trade secrets of Verimatrix. This list is not exhaustive. Generally, Confidential Information is information to which the public has no access.

Employees must not disclose any Confidential Information to unauthorized personnel. It must be used by them exclusively for authorized purposes, mainly in order to promote the commercial interests of Verimatrix. Disclosure of Confidential Information, whether accidentally or deliberately, can seriously damage Verimatrix. Therefore, Verimatrix expects each Employee to be vigilant with regard to the security of all Confidential Information.

Furthermore, Employees may not publish (in particular, but not limited to, on any forums, blogs or social networks), give an interview or participate in a conference in the name of and as a representative of Verimatrix on any subject relating to the company, except when previously authorized by a member of the executive committee (EXCOM) of Verimatrix.

The duty of confidentiality to which employees must adhere shall remain even after their departure from Verimatrix, as set forth in a contract of employment or the confidentiality agreement executed at the time of employment.

In the event that an Employee does not know if they can disclose or use any information, they should first ask their manager.

## Use of company property

Employees must not misuse or damage Company property that Verimatrix puts at their disposal.

Communication equipment provided to Employees by Verimatrix (phone, Internet, electronic mail, etc.) must be used in a professional manner, in way that will not damage the reputation of the company and in compliance with this code of ethics. Reasonable personal use may be permitted, but only on the condition that it does not interfere with the productivity of the Company and is in compliance with the Corporate Security Policy.

Use of goods, systems and networks of the company for illegal purposes is strictly prohibited.

## Protecting and preserving the intellectual property of Verimatrix

Verimatrix intellectual property is not only a valuable asset, it's the company's life blood. Verimatrix technology is its main product, and preserving the confidential information and intellectual property assets of Verimatrix must be the mission of every Verimatrix employee, director, contractor or consultant.

Verimatrix intellectual property rights include or could include, without limitation, patents and patent applications, industry expertise, registered trademarks, domain names and copyright, customer lists, and source code.

Each Employee must protect the intellectual property rights of Verimatrix and, more generally, comply with regulations applicable in this field.

## Protecting and respecting the confidential information and intellectual property rights of others

Engaging in conduct that violates the intellectual property laws or infringes the copyright, trademark, trade secret or other intellectual property rights of others may expose Verimatrix and its employees to potential civil and criminal liability.

Employees must handle the confidential information of others responsibly. They must strive to protect confidential information they receive from customers, suppliers, business partners and others under applicable non-disclosure agreements, and comply with all terms of the agreements, including possible limitations on the use of such information for other purposes than within set objectives.

Employees are required to comply with the terms of applicable license agreements protecting the technology and intellectual property rights of others, and are not authorized to use intellectual property or confidential information belonging to prior employers, or to share them with other Employees, while conducting Verimatrix business. It is prohibited to incorporate intellectual property or confidential information belonging to others into the Group's products or to use it in the development of Verimatrix products, except pursuant to the terms of licenses that have been authorized by the Legal Department.

All of the software Employees use to fulfill their duties must be appropriately licensed. It is prohibited to make or use illegal or unauthorized copies of any software, while at the office, at home or traveling on business, since doing so may constitute trade secret theft and/or copyright infringement.

## Export Control

Some of the products developed and sold by the company contain cryptographic functions which could be used for military purposes as well as for their intended commercial purpose. Such products are known as “Dual-Use” technology and are subject to legal export controls in several jurisdictions in which the company operates. Separately shipments may also be subject to export sanctions or embargoes. The company is absolutely committed to meeting its legal export control obligations and will take all reasonable measures to ensure its products are only used for the intended purpose and not to the detriment of human rights or human wellbeing. Employees must understand the export control responsibilities in their job and support the company to meet its obligations.

## Offering and receiving gifts

Verimatrix acknowledges that in some cases business relationships may lead to the offering of gifts or invitations. This is only permissible if it does not influence a business decision or violate a legal, contractual or regulatory provision.

Gifts includes, but is not limited to, personal item; payment for hospitality, entertainment, or travel expenses.

Charitable donations and non-industry-related sponsorships are prohibited, except with the prior written consent of a member of the EXCOM and political contributions are prohibited, except with the prior written consent of Verimatrix’s CEO.

Consequently, gifts, invitations or any other advantages, financial or otherwise, may be given to business partners only if it is part of the country’s culture and tradition and if the granted advantages are of modest value, and on condition that prior authorization has been granted by the recipient’s manager.

In addition, it is forbidden for employees to receive any good or benefit from a supplier or potential supplier during a request for proposals and, more generally, in the context of selecting a future provider.

Employees are never authorized to offer any goods or advantage to an agent of a public authority in order to obtain, maintain or facilitate a business relationship.

## Conflicts of interest

A conflict of interest occurs when the personal interests or extra-professional relationships of Employees (but not relating to their personal and private lives) enter into conflict with those of Verimatrix and influence the judgment and/or the behavior of the Employees and their ability to best act in the interests of Verimatrix.

In order to comply with their duty of loyalty throughout the whole duration of their employment relationship with Verimatrix, Employees must not practice any other professional activity, or have any interest or responsibility, within any competing structure, or with any business partners or clients of Verimatrix. Employees must avoid conflicts of interest and, therefore, must make sure that their actions

and decisions are not influenced by interests that could reasonably appear to be in conflict with the interests of Verimatrix.

Employees shall inform their managers if a conflict of interest occurs or if a risk of such a conflict arises.

## Corruption and influence peddling

Corruption and influence peddling are criminal offenses and contrary to the values of Verimatrix.

Employees must avoid corruption, influence peddling or favoritism during the negotiation and the performance of contracts, and more generally, within any business relationships they are involved in, including but not limited to when dealing with sales agents, referral partners or other intermediaries.

## Money laundering prevention

All employees must act with the greatest vigilance in order not to accept, and to immediately report, any abnormal request that might suggest an attempt to legalize income from illegal activity. It is especially forbidden to:

- Receive payments from bank accounts located in tax havens or in countries that do not match the country of the debtor;
- Receive cash payments;
- Receive payments originating from an account opened in a different name than that of the debtor, including if they are presented as a clearing operation for several debt obligations.

All employees will use due care to ensure compliance with this Code when engaging and contracting with agents, finders, distributors, business development consultants and other parties whose conduct may be attributed in whole or in part to Verimatrix.

Verimatrix will conduct anti-bribery due diligence and implement appropriate anti-bribery controls in merger, acquisition and joint venture activity governing documents.

The management of every Verimatrix entity, as well as the financial, buyer, and sales services, are particularly exposed to this risk and are therefore asked to act with the greatest vigilance.

## Fraud prevention

In order to protect the interests of Verimatrix and its employees, Verimatrix will act as strictly as possible against any perpetrator of fraud. Fraud is understood as any deliberate illegal behavior to steal, divert, falsify, hide, omit or destroy money, goods, data or information belonging to the company. All Employees are strongly encouraged to remain vigilant and use their best judgement in order to prevent any suspect behavior or transaction in this regard.

It is strictly prohibited for any Employee to derive any personal financial benefit, whether or not atypical, or use any protected or confidential information for personal benefit. Doing so will lead to discipline, up to and including dismissal. Similarly, Employees cannot attempt, directly or indirectly, to use their position within Verimatrix to their advantage in order to exert any type of influence on the bidding process or the negotiation of contracts.

## Accounting and financial standards

Professional financial documents and reports must be prepared accurately and diligently within defined deadlines.

Information relating to Verimatrix business, its structure, its financial situation and its performance must only be disclosed in compliance with the prevailing industry regulations and practices. Verimatrix prepares all of the company's tax returns and other data required by tax or customs authorities, in compliance with all relevant legal requirements. Verimatrix drafts them in full within the regulations, comprehensively and accurately, and within the required deadline. These documents must be retained in a secure manner, in compliance with Verimatrix security procedures.

Verimatrix maintains segregation of duties and other financial controls to ensure appropriate limits on authority as to expenditures or other dispositions of company assets or the accrual of liabilities.

Verimatrix will not complete any financial transaction presenting a higher risk than the risk to which it is exposed in the normal course its business activities. Any exceptions to this rule are subject to the prior authorization of a member of the EXCOM.

## Insider trading

Verimatrix is a business traded on a regular stock market and is thereby submitted to strict regulation relating especially to the communication and divulgence of information.

Because of their duties, Employees can have access to some information which, if it was disclosed, could affect the price of Verimatrix shares. Unless this information has already been disclosed to the public by authorized personnel, the Employees are strictly forbidden from any trading based on this information.

Verimatrix has adopted an Insider Trading Policy that every Employee must understand and with which every Employee must strictly comply.

## Disciplinary sanctions

The provisions of this Code are binding. Any Employee who fails to adhere to this Code shall face disciplinary action, up to and including dismissal under the terms contained in the relevant laws in force in the jurisdiction concerned.

## Updating the code of ethics and business conduct

This Code took effect on December 1, 2012. It was updated on March 8, 2017 and April 30, 2020.

It will be updated whenever the management of Verimatrix consider it relevant, based on evolution of business practice or when a significant change occurs in the company that is likely to have an impact on the content of the code.

Amedeo D'Angelo  
Chairman and CEO