



# CODE OF BUSINESS CONDUCT

(As adopted by the Board of Directors on February 1, 2018)

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# INTRODUCTION

Throughout the vast global landscape where Synacor conducts business and serves its diverse clients, our team holds ourselves accountable to conducting all business activities with the highest standard of ethics, values, and conduct in all that we do. Each employee (referred to herein as “team members”), as well as each officer and director, is accountable for advocating and sustaining the responsibilities outlined within this Code of Business Conduct (the Code”) during all business dealings.

The Code of Business Conduct covers a wide array of business practices, procedures, and behavior expectations which all Synacor team members, officers, and directors are expected to abide by at all times when conducting business. The Code does not contain an all-inclusive list of every issue that may arise, however, it lays out general principles set forth to guide all team members, officers, and directors of Synacor, Inc. and its subsidiaries (collectively, “Synacor” or the “Company”). All team members, officers, and directors of the Company must not only conduct themselves accordingly, we expect all to avoid even the appearance of improper behavior and to report any or violation of the Code immediately.

Violations may be reported through a number of communication channels, to a variety of resources. Violations may be reported to Human Resources, to a member of the leadership team, or directly to the Company’s Chief Executive Officer. Violations may also be reported anonymously through the Company’s Whistleblower procedures. Reporting a violation may be made in writing or verbally, and the Company strictly ensures no retaliation will transpire as a result of a good-faith report.

The Company will take immediate and appropriate action to address all reports of violation and ensure Synacor continues to operate with the highest standards. Violators of the Code may be subject to disciplinary action, up to and including termination of employment or association with the Company without warning.

Those who hold leadership roles in the Company, including officers and directors, inherit an increased level of obligation regarding compliance with the Code, and are responsible for building and maintaining a culture of compliance. Leaders are expected to lead by example, using their own behaviors as a model for all team members. Personally leading compliance efforts through periodic meetings with direct reports and regular monitoring of compliance matters and programs is also important to ensure all team members understand and abide by the expectations outlined within the Code.

If at any time a local, state/province, federal, or country law conflicts with a policy outlined in the Code, you should always comply fully with the law. The Code supersedes all other codes of conduct, policies, procedures, instructions, practices, rules, or written or verbal representations to the extent that they are inconsistent with the Code. We are committed to continuously reviewing and updating our policies and procedures across the organization on a regular basis. The Code, therefore, is also subject to modifications from time to time.

Nothing in this Code, in any Company policies and procedures, or in other related communications (verbal or written) create or imply any employment contract or term of employment.

## **LET'S GET STARTED**

Each and every team member, officer, and director must obey the laws and regulations of the legal system within which they are operating, in addition to applicable Synacor policies and procedures.

The purpose of the Code is to deter wrongdoing and to promote the following:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- Full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the "SEC) and in other public communications made by the Company;
- Ensuring that the workplace is conducive for all team members to successfully flourish and remain free from harassment, bullying, and discrimination;
- Compliance with applicable governmental laws, rules and regulations;
- Prompt internal reporting to an appropriate person or person identified in the Code of violations of the Code; and
- Accountability for adherence to the Code.

## **CONFLICT OF INTEREST AND GIFTS**

It is the duty of Synacor team members, officers, and directors to make business decisions in the best interest of Synacor, not based on their own personal interests or the interest of a 3rd party. A conflict of interest arises when another's private interests interfere or conflict in any way with the interests of the Company. Examples of when a conflict of interest may arise include, but are not limited to:

- When a team member, officer, or director takes actions or has interests that may make it difficult to perform his or her work objectively and effectively.
- When a team member, officer, or director, or a member of his/her family receives improper personal benefits as a result of his/her position with the Company.

- Almost always, when a team member works simultaneously for a competitor or, except on our behalf, a customer or supplier. You are not allowed to work for a competitor in any capacity.
- When a team member, officer, or director serves as a director of any company that competes with the Company.
- When a team member, officer, or director invests in, or has a business or financial interest in, a customer, supplier, developer or competitor of the Company. In deciding whether to make such an investment, one should consider the size and nature of the investment, your ability to influence decisions of the Company or of the other company, your access to confidential information of the Company or the other company, and the nature of the relationship between the Company and the other company.
- When a team member, officer, or director conducts Company business with a relative or significant other, or with a business with which a relative or significant other is associated in any significant role. Relatives including a spouse, sister, brother, daughter, son, mother, father, grandparents, aunts, uncles, nieces, nephews, cousins, step relationships and in-laws. Significant others include persons living in a spousal or familial fashion (including same gender) with a team member.

Conflict of interest must be avoided unless they have received, in the case of any director or executive officer, the informed written consent of the Board of Directors of the Company (the "Board") or a committee of the Board or pursuant to guidelines approved by the Board or such committee of the Board, or in the case of any other team member, the informed written consent of the Company's Chief Executive Officer or pursuant to guidelines approved by the Company's Chief Executive Officer. Conflicts of interests may not always be clear-cut, so if you have a question, you should consult with higher levels of management or the Company's Chief Executive Officer, Chief Financial Officer, or Vice President of Human Resources. If you become aware of a conflict or potential conflict, you should bring it to the attention of a manager or other appropriate personnel or consult the procedures described in "Reporting Illegal or Unethical Behaviors" section of the Code.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by you unless it:

- Is not a cash gift;
- Is consistent with customary business practices;
- Is not excessive in value;

- Cannot be constructed as a bribe or payoff; and
- Does not violate any laws or regulations.

Please discuss with your manager any gifts or proposed gifts that you are not certain are appropriate.

## **ANTI-CORRUPTION AND BRIBERY**

Corruption violates trust, threatens economic and social development, and hurts fair trade. Synacor is committed to doing business with integrity and the highest anti-corruption standards. As such, no team member, officer or director may directly or indirectly offer, promise, grant or authorize the giving of money or anything else of value to a government official to influence official action or obtain an improper advantage. Any offer, promise, grant or gift must comply with applicable laws and Synacor policies, and must not raise an appearance of bad faith or unsuitableness. This means that no such offer, promise, grant or gift may be made if it could reasonably be understood as an effort to improperly influence a government official or as a bribe to a commercial counterparty to grant Synacor a business advantage.

The term government official is defined broadly to include officials or employees of any government or other public body, agency or legal entity, at any level, including officers or employees of state-owned enterprises and public international organizations. It also includes candidates for political office, political party officials and employees, as well as political parties.

In addition, team members may not give money or anything of value indirectly (for example, to a consultant, agent, intermediary, business partner or other third party) if the circumstances indicate that all or part of it may possibly be directly or indirectly passed on to a government official to influence official action or obtain an improper advantage or to a private commercial counterparty in consideration for an unfair advantage in a business transaction.

Synacor expects all team members, officers, and directors to fully comply with the U.S. Foreign Corrupt Practices Act which prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities that may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy, but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

Team members, officers, or directors are not permitted to use their jobs to solicit, to demand, accept, obtain

or be promised advantages. This does not apply to the acceptance of occasional gifts of purely symbolic value or meals or entertainment reasonable in value that are consistent with local customs and practices and Synacor policies. Any other gifts, meals or entertainment must be refused.

The Company's Chief Financial Officer can provide guidance to you in this area as questions arise.

## **ANTI-DISCRIMINATION, ANTI-HARASSMENT, ANTI-BULLYING, AND ANTI-RETALIATION**

The diversity of the Company's team members, around the world, is a tremendous asset and competitive advantage of Synacor. Without hesitation, the Company strictly prohibits harassment, discrimination, and bullying of any nature based on race, color, religion (including religious dress practices and religious grooming practices), age, gender, gender identity or expression, transgender status, national origin, ancestry, medical condition (including pregnancy, childbirth, breastfeeding and related medical conditions), disability, sexual orientation, marital status, parental status, registered domestic partnership status, genetic information (including genetic predisposition or carrier status), citizenship status, status as a veteran, or any other basis protected by applicable country, state or local laws. Furthermore, the company maintains a zero tolerance stance on retaliation, of any kind, against those who report a good-faith claim of harassment, discrimination or bullying.

Harassing conduct may be verbal (including oral, electronic or written communications), physical or visual and includes, but is not limited to, derogatory comments, unwelcome and/or inappropriate jokes, posters, objects, inappropriate language, written communication including email messages, gestures, physical conduct, assault, battery and/or unwelcome sexual or romantic advances that create a hostile or offensive working environment.

Conduct prohibited by Synacor's Anti-Harassment & Anti-Discrimination Policy is unacceptable in the workplace and during any work-related settings outside of the workplace, such as during business trips, business meetings, and business-related social events.

All team members, offices, and directors are required to complete annual Anti-Harassment and Anti-Discrimination training, and comply with all standards outlined within that training. Directors may complete this training through their own associated organizations. If the training is not available to them, they are required to complete Synacor's Anti-Harassment and Anti-Discrimination training.

Any team member, officer, or director who feels that he or she has been harassed, bullied or discriminated against, or believes that someone else has been the subject of harassment, bullying or discrimination, is encouraged to report the matter immediately to their manager, Human Resources, or another member of management within Synacor. A prompt investigation of the matter will be made. Synacor also strictly

prohibits retaliation against any individual for having reported harassment or discrimination in good faith, or having assisted another team member with reporting such conduct on a good-faith basis.

## **PUBLIC DISCLOSURE OF INFORMATION**

The federal securities laws require the Company to disclose certain information in various reports that are filed with the SEC. In addition, from time to time, the Company makes other public communications, such as issuing press releases.

The Company expects all team members, officers, and directors who are involved in the preparation or submission of SEC reports or other public communications to ensure that the information disclosed in those documents is full, fair, accurate, timely and understandable.

To the extent that you reasonably believe that questionable accounting or auditing conduct or practices have occurred or are occurring, you should report those concerns using the Company's whistleblower policy immediately.

## **WHISTLEBLOWER POLICY**

Any person may submit a good faith complaint under the following procedures regarding accounting or auditing matters to the management of Synacor. The person may do so without fear of dismissal or retaliation of any kind for any lawful action taken in making the complaint. Synacor is committed to achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. Synacor's Audit Committee will oversee treatment of team member concerns in this area. Team members may forward complaints on a confidential or anonymous basis to Synacor by emailing [sync@openboard.info](mailto:sync@openboard.info), or by calling the phone number 1-866-232-4527.

In addition, any person may report their concerns to the Chair of the Audit Committee or any other Audit Committee Member. The current Chair of the Audit Committee is Michael Montgomery and his contact information is as follows: [mmontgomery@monty.com](mailto:mmontgomery@monty.com) (310) 463-1389. Additional details are included in the Global Team Handbook.

## **INSIDER TRADING**

You are not permitted to use or share confidential information for stock trading purposes or for any other purpose, except the conduct of relevant Synacor business. All non-public information about the Company should be considered confidential information. To use material non-public information about the Company or the market for the Company's securities for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical, but also illegal, and could result in criminal prosecution in addition to the termination of your employment. "Material non-public information" information includes information that is not available to the public at large that could affect the market price of the Company's or another company's securities and that a reasonable investor would consider important in deciding whether to buy, sell or hold the securities.

Insider information may be acquired as a result of a team member, officer, or director's position and responsibilities or inadvertently, and includes non-public information about such things as, but not limited to:

- Financial results, financial plans or budgets
- Pending mergers, acquisitions or divestitures
- Pending deals expected to be won or lost
- Major developments in litigation
- Technical or product developments
- Major management changes, joint ventures and major business agreements

To assist with compliance with laws against insider trading, the Company has adopted an Insider Trading Policy. A copy of that policy, which has been distributed to every employee, is available on the Company's internal website. If you have questions pertaining to the Company's Insider Trading Policy or any topic related to Insider Trading rules, please consult the Company's Chief Financial Officer.

## **CORPORATE OPPORTUNITIES**

You may take for yourself opportunities that are discovered through the use of corporate property, information or position only after obtaining the informed prior consent of the Board. You may not use corporate property or information obtained through your position with the Company for improper personal gain, and you may not compete with the Company directly or indirectly. Furthermore, you owe a duty to the Company to advance its legitimate interests when such an opportunity arises.

## **COMPETITION AND FAIR DEALING**

The Company seeks to outperform its competition fairly and honestly. Using or disclosing, or encouraging others to use or disclose, other companies' proprietary, confidential or trade secret information without the owner's prior consent, and any theft or misappropriation of such information, is strictly prohibited. You should endeavor to respect the rights of, and deal fairly with, the Company's customers, suppliers, competitors and employees.

## **REPRESENTING SYNACOR**

To a substantial degree, the reputation of Synacor is determined by our actions and by the way in which each and every team member, office, and director presents and conducts himself/herself. Illegal or inappropriate behavior on the part of even a single team member, office, or director can cause the Company considerable damage. Abiding by the Code requires those associated with Synacor to not only conduct themselves in a professional manner, but to also refrain from disparaging remarks about the Company in all forums while acting on behalf of the Company.

## **HEALTH AND SAFETY**

The Company strives to provide its team members with a safe and healthy work environment. You are responsible for helping to maintain a safe and healthy workplace for all team members by following safety and health rules and promptly reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Team members should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of alcohol or illegal drugs in the workplace will not be tolerated.

## **RECORD KEEPING**

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions and to comply with the law. For example, team members who must report their hours worked should only report the true and actual number of hours worked (whether for purposes of individual pay or for purposes of reporting such information to customers). The Company also requires each team member, officer, and director to disclose any transaction or arrangement among such individual or any

family member or affiliated entity of such individual, on the one hand, and any other director, team member or any family member or affiliated entity of such other individual, on the other hand, that in any way relates to or arises out of such individual's professional relationship with the Company.

Many team members regularly use business expense accounts, which must be documented and recorded accurately in accordance with the Company's policies. If you are not sure whether you may seek reimbursement for a certain expense, ask your manager or the Chief Financial Officer.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Business records and communications often become public, and you should adhere to appropriate and professional communications in them at all times. This policy applies equally to e-mail, internal memos and formal reports. Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult the Company's Chief Financial Officer.

## **CONFIDENTIALITY**

You must maintain the confidentiality of confidential information entrusted to you by the Company or its customers, except when disclosure is authorized by the Company's established written policies or its Chief Financial Officer or required by laws or regulations. Confidential information includes the non-public information described in the confidentiality and proprietary information agreement that each team member is required to sign when he or she begins his or her employment with the Company. The obligation to preserve confidential information continues even after employment ends

## **PROTECTION AND PROPER USE OF COMPANY ASSETS**

You should endeavor to protect the Company's assets and ensure their efficient use. Any suspected incident of fraud or theft should immediately be reported for investigation. Company equipment should not be used for non-Company business, though limited incidental personal use is permitted, if such use does not interfere with a team member's job duties or performance and it does not put the Company or the Company's property at risk.

As further described in each team member's confidentiality and proprietary information agreement, the

obligation to protect the Company's assets includes protecting its 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 such information would violate your confidentiality and proprietary information agreement and could also result in civil or even criminal penalties.

## **REPORTING ILLEGAL OR UNETHICAL BEHAVIOR**

You are encouraged to talk to your managers, Human Resources or other appropriate personnel about any illegal or unethical behavior you experience personally, are informed of, or are a direct witness to. And when in doubt about the best course of action in a particular situation, you should reach out. It is the policy of the Company not to allow retaliation of reports of misconduct by others made in good faith by team members. You are expected to cooperate in internal investigations of misconduct.

You may, on an anonymous basis, submit a good-faith concern regarding observed illegal or unethical behavior or questionable accounting or auditing matters without fear of dismissal or retaliation of any kind.

Concerns or complaints regarding illegal or unethical behavior, questionable accounting or auditing matters or other misconduct may also be reported pursuant to the complaint procedures set forth in the Company's Whistleblower Policy by phoning 1-866-232-4527 or emailing [sync@openboard.info](mailto:sync@openboard.info).

## **COMPLIANCE PROCEDURES**

We must all work to ensure prompt and consistent action against violations of the Code. However, in some situations it is difficult to know if a violation has occurred. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. To reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? These questions will enable you to focus on the specific question you are faced with and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility.

Are your colleagues informed? It may help to get others involved and discuss the problem.

- Discuss the problem with your manager whenever practical. This is the basic guidance for all situations. In many cases, your manager will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your manager's responsibility to help solve problems.
- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your manager or where you do not feel comfortable approaching your manager with your question, discuss it with the Company's Chief Financial Officer or Vice President of Human Resources, or alternatively, you may report such matters pursuant to the complaint procedures set forth in the Company's Whistleblower policy.
- You may report ethical violations in confidence and without fear of retaliation. Your anonymity will be protected to the greatest extent possible. The Company does not permit retaliation of any kind against team members for good-faith reports of ethical violations.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance.

## **WAIVERS OF THE CODE**

Waivers of the Code may only be granted by the Company's Chief Executive Officer or Chief Financial Officer; provided, however, that any waiver of the Code for executive officers or directors may be granted only by the Board or a Board committee. Any such waiver of the Code for executive officers or directors, and the reasons for such waiver, will be disclosed in the Company's public filings, as required by law or securities market regulations.

