

ZUORA, INC.

GLOBAL CODE OF BUSINESS CONDUCT AND ETHICS

(As last amended on September 4, 2019)

INTRODUCTION

Zuora, Inc. (collectively with its subsidiaries, “**Zuora**”) has adopted this Global Code of Business Conduct and Ethics (this “**Code**”) to set high standards of ethical business conduct and compliance with applicable laws, rules and regulations.

The Code is designed to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely, and understandable disclosure in our public communications;
- compliance with applicable laws, rules, and regulations;
- the prompt internal reporting of violations of this Code; and
- accountability for adherence to this Code.

1. Scope

This Code applies to every member (each, a “**director**” and collectively, the “**directors**”) of the Board of Directors (the “**Board**”), officer, employee, independent contractor and consultant of Zuora (which we refer to collectively, including directors, as “**ZEOs**”, “we,” “us,” or “our” in this Code).

Nothing in this Code is intended to alter the existing legal rights and obligations of Zuora or any of its ZEOs, including “at will” employment arrangements or other arrangements or agreements that Zuora may have with its ZEOs.

2. Responsibility

Each ZEO is responsible for reading and understanding this Code, and using it as a guide to the performance of his or her responsibilities for Zuora. No one has the authority to make a ZEO violate this Code, and any attempt to direct or otherwise influence someone else to commit a violation is unacceptable. This Code cannot address every ethical issue or circumstance that may arise, so, in complying with the letter and spirit of this Code, ZEOs must apply common sense, together with high personal standards of ethics, honesty and accountability, in making business decisions where this Code has no specific guideline. In complying with this Code, ZEOs should also consider the conduct of their family members and others who live in their household.

In addition, each ZEO is expected to comply with all other Zuora policies and procedures that may apply to ZEOs, many of which supplement this Code by providing more detailed guidance. Zuora may modify or update these specific policies and procedures from time to time, and adopt new policies and procedures in the future.

Zuora expects all of its directors, executives, managers and other supervisory personnel to act with honesty and integrity, use due care and diligence in performing responsibilities to Zuora to help foster a sense of commitment to this Code among all of its ZEOs, and to foster a culture of fairness, honesty and accountability within Zuora. Zuora also expects such personnel to ensure that Zuora’s agents and contractors conform to the standards of this Code when working on Zuora’s behalf.

3. Compliance

If a director needs help understanding this Code, or how it applies to conduct in any given situation, the director should approach the chairperson (the “**Chair**”) of the Nominating and Corporate Governance Committee of the Board (the “**Governance Committee**”) (or, in the case of the Chair, Zuora’s Compliance Officer). If a ZEO (other than a director) needs help understanding this Code, or how it applies to conduct in any given situation, the ZEO should approach his or her supervisor or Zuora’s Compliance Officer. Zuora has designated Zuora’s General Counsel as its Compliance Officer (the “**Compliance Officer**”). In the event of the General Counsel’s unavailability, Zuora’s Chief Financial Officer shall be authorized to serve as the Compliance Officer in the interim. ZEOs should also be alert to possible violations of this Code by others and should report suspected violations without fear of any form of retaliation. See Section 17 (Compliance Standards and Procedures) for a description of how to report suspected violations of the Code.

Anyone who violates the standards in this Code will be subject to appropriate action, which, in certain circumstances, may include (a) for directors, removal from the Board, legal action or referral for criminal prosecution and (b) for ZEOs (other than directors), termination of employment or service provider relationship for cause, legal action or referral for criminal prosecution.

OBEY THE LAW

1. Legal Compliance

Zuora’s success depends upon each ZEO performing his or her duties to Zuora in compliance with applicable laws and in cooperation with governmental authorities. Zuora’s success depends upon each ZEO operating within legal guidelines and cooperating with authorities. It is essential that each ZEO knows and understands the legal and regulatory requirements that apply to Zuora’s business and to his or her specific area of responsibility. While a ZEO is not expected to have complete mastery of these laws, rules and regulations, ZEOs are expected to be able to recognize situations that require consultation with others to determine the appropriate course of action. If any directors have any question in the area of legal compliance, he or she should approach the Chair (or, in the case of the Chair, Zuora’s Compliance Officer), and if any other ZEOs have any questions in the area of legal compliance, they should approach their supervisor or Zuora’s Compliance Officer immediately.

Legal compliance is only a part of Zuora’s ethical responsibility, however, and should be viewed as the minimum acceptable standard of conduct. Zuora strives to act with the utmost integrity, not just in its most important corporate decisions, but also in the actions taken every day by its ZEOs and directors. Ethical conduct is a high ideal, but often just means exercising common sense and sound judgment. Acting ethically will help Zuora become a better company, a better commercial partner for other companies, and a better corporate citizen.

2. Insider Trading

Every ZEO is prohibited from using “inside” or material nonpublic information about Zuora, or about companies with which Zuora does business, in connection with buying or selling Zuora’s or such other companies’ securities, including “tipping” others who might make an investment decision on the basis of this information. It is illegal, and it is a violation of this Code, Zuora’s Insider Trading Policy (the “**Insider Trading Policy**”) and other Zuora policies, to tip or to trade on inside information. ZEOs who have access to inside information are not permitted to use or share that inside information for stock trading purposes or for any other purpose except to conduct Zuora business.

ZEOs must exercise the utmost care when in possession of material nonpublic information. The Insider Trading Policy provides guidance on the types of information that might be nonpublic and material for these purposes, and guidelines on when and how a ZEO may purchase or sell shares of Zuora stock or other Zuora securities.

Please review the [Insider Trading Policy](#) for additional information.

3. A. International Business Laws

ZEOs are expected to comply with all U.S., state and other applicable international laws wherever they conduct Zuora business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. Zuora also expects ZEOs to continue to comply with United States laws, rules and regulations governing the conduct of business by United States citizens and entities outside the United States.

Some of these laws, rules and regulations, which extend to all of Zuora's activities outside the United States, include:

- **The U.S. Foreign Corrupt Practices Act ("FCPA")**, which prohibits directly or indirectly giving anything of value to a government official to obtain or retain business or favorable treatment, and requires the maintenance of accurate books of account, with all Zuora transactions being properly recorded;
- **UK Bribery Act 2010 ("UK Bribery Act")**, which prohibits offering, giving or promising to give a financial or other advantage to another individual, including public officials, in exchange for the other person improperly performing a relevant function or activity that is otherwise not legitimately due
- **United States embargoes**, which restrict or, in some cases, prohibit United States people, corporations and, in some cases, foreign subsidiaries from doing business with certain countries, groups or individuals;
- **Export controls**, which restrict travel to designated countries, prohibit or restrict exporting from the United States goods, services and technology to designated countries and identified people or entities, and prohibit or restrict the re-export of United States-origin goods from the country of original destination to designated countries or identified people or entities; and
- **Anti-boycott compliance**, which prohibits United States companies from taking any action that has the effect of furthering any unsanctioned boycott of a country friendly to the United States.

For additional information, please see Zuora's [Anti-Corruption Policy](#) for more details. If a ZEO has a question as to whether an activity is restricted or prohibited, he or she should approach Zuora's Compliance Officer before taking any action.

B. Working with Governments

Special rules govern Zuora's business and other dealings with governments. ZEOs should use all reasonable efforts to comply with all, and in no event shall any ZEO knowingly violate any, applicable laws and regulations governing contact and dealings with governments, government employees, and public officials, where special rules apply.

(a) **Government Contracts.** Refer any contract with any governmental entity to Legal for review and approval.

(b) **Requests by Regulatory Authorities.** Refer all government requests for Zuora information, documents, or investigative interviews to Legal immediately.

(c) **Improper Payments to Government Officials.** Any and all forms of improper payments to government officials are strictly prohibited. While many types of business amenities, such as a cup of coffee or a modest meal during a meeting, may be appropriate, business amenities that create undue influence or even create the appearance of undue influence are prohibited. In addition, what may be allowed in dealing with commercial businesses may be improper, illegal and possibly criminal in dealings with the government. Accordingly, you must take extra caution in considering any business amenities related to government officials and may not offer, promise or give anything – regardless of value – that could create even an appearance of undue influence or impropriety. Contact Legal for guidance. Whether you are located in the U.S. or abroad, ZEOs are also responsible for fully complying with the FCPA, the UK Bribery Act and similar laws. As noted in Section 3.A above, the FCPA and UK Bribery Act make it illegal to offer, pay, promise to pay or authorize to pay any money, gift or other item of value to any foreign official, political party or candidate to assist Zuora or another to obtain or retain business. The FCPA and UK Bribery Act and other similar laws forbid doing indirectly, such as through an agent, reseller, or consultant, what would be illegal to do directly. Illegal payments to government officials of any country are strictly prohibited. All managers and supervisory personnel must monitor continued compliance with the FCPA, the UK Bribery Act and other similar laws. Please see Zuora’s Anti-Corruption Policy [Anti-Corruption Policy](#) for more details.

(d) **Political Contributions.** Zuora reserves the right to communicate its position on important issues to elected representatives and other government officials. It is Zuora’s policy to comply fully with all local, state, federal, foreign and other applicable laws, rules and regulations regarding political contributions. Zuora’s assets—including company funds, employees’ and contractors’ work time, and company premises and equipment—must not be used for, or be contributed to, political campaigns or political activities under any circumstances without prior written approval from Zuora’s Compliance Officer.

4. **Lawsuits and Legal Proceedings**

Zuora complies with all laws and regulations regarding the preservation of records.

Lawsuits, legal proceedings, and investigations concerning Zuora must be handled promptly and properly. A ZEO must approach Zuora’s Compliance Officer immediately if he or she receives a court order or a court issued document, notice of a threatened lawsuit, legal proceeding, or investigation. A legal hold suspends all document destruction procedures in order to preserve appropriate records under special circumstances, such as litigation or government investigations. When there is a “legal hold” in place, ZEOs may not alter, destroy, or discard documents relevant to the lawsuit, legal proceeding or investigation. Zuora’s Compliance Officer determines and identifies what types of records or documents are required to be placed under a legal hold and will notify ZEOs if a legal hold is placed on records for which they are responsible. If a ZEO is involved on Zuora’s behalf in a lawsuit or other legal dispute, he or she must avoid discussing it with anyone inside or outside of Zuora without prior approval of Zuora’s Compliance Officer. ZEOs and their managers are required to cooperate fully with Legal in the course of any lawsuit, legal proceeding, or investigation.

ETHICAL OBLIGATIONS

5. Conflicts of Interest

ZEOs are expected to avoid actual or apparent conflicts of interest between their personal and professional relationships, including, with respect to directors, if appropriate, recusing themselves from discussions of the Board when their participation could be perceived as creating such a conflict. A “conflict of interest” occurs when a personal interest interferes in any way (or even appears or could reasonably be expected to interfere) with the interests of Zuora as a whole.

Sometimes conflicts of interest arise when a ZEO takes some action or has some outside interest, duty, responsibility or obligation that conflicts with an interest of Zuora or his or her duty to Zuora. A conflict of interest can arise when a ZEO (or a member of his or her family) takes actions or has interests that may make it difficult to perform his or her duties for Zuora objectively and effectively. Conflicts of interest can also arise when a ZEO or relative of a ZEO (including a family member of a ZEO) receives improper personal benefits as a result of the ZEO’s position at Zuora.

In evaluating whether an actual or contemplated activity may involve a conflict of interest, ZEOs should consider:

- whether the activity would appear improper to an outsider;
- whether the activity could interfere with the job performance or morale of a ZEO;
- whether the ZEO has access to confidential Zuora information or influence over significant resources or decisions of Zuora;
- the potential impact of the activity on Zuora’s business relationships, including relationships with business partners, customers, suppliers and service providers; and
- the extent to which the activity could benefit the ZEO or the ZEO’s relatives, directly or indirectly.

A few examples of activities that could involve conflicts of interests include:

- **Aiding Zuora’s competitors.** Aiding Zuora’s competitors can include, without limitation, serving as a member of the board of directors of a competitor or passing confidential Zuora information to a competitor, or accepting payments or other benefits from a competitor. If ZEOs are concerned about whether an interaction with a competitor constitutes a conflict of interest they should consult with their supervisor and Zuora’s Compliance Officer.
- **Involvement with any business that does business with Zuora or seeks to do business with Zuora.** Employment by or service on the board of directors of a business partner, customer, distributor, supplier or vendor is generally discouraged and a ZEO (other than a director) must seek authorization from Zuora’s Compliance Officer in advance if the ZEO plans to have such a relationship. A director must consult with the Chair (or in the case of the Chair, Zuora’s Compliance Officer) if the director plans to have such a relationship.

- **Owning a significant financial interest in a competitor or a business that does business with Zuora or seeks to do business with Zuora.** In evaluating such interests for conflicts, both direct and indirect interests that ZEOs or their relatives may have should be considered, along with factors such as the following:
 - the size and nature of the interest;
 - the nature of Zuora’s relationship with the other business;
 - whether a ZEO has access to confidential Zuora information; and
 - whether a ZEO has an ability to influence Zuora decisions that would affect the other business.

If a ZEO has or wishes to acquire a significant financial interest in a competitor, or in a business partner, customer, supplier or vendor with which he or she has direct business dealings (or approval responsibilities), the ZEO (if a director) must consult with the Chair (or in the case of the Chair, Zuora’s Compliance Officer) and the ZEO (other than a director) must consult with Zuora’s Compliance Officer. Similarly, if a ZEO experiences a change of position or seniority that results in him or her having direct business dealings with a business partner, customer, supplier or vendor in which the ZEO already has a significant financial interest, he or she must consult with Zuora’s Compliance Officer.

- **Soliciting or accepting payments, gifts, loans, favors or preferential treatment from any person or entity that does or seeks to do business with Zuora.** See Section 9 (Gifts and Entertainment) for further discussion of the issues involved in this type of potential conflict.
- **Taking personal advantage of corporate opportunities.** See Section 6 (Corporate Opportunities) for further discussion of the issues involved in this type of conflict.
- **Having authority on behalf of Zuora over a co-worker who is also a family member, or transacting business on behalf of Zuora with a family member.** If ZEOs may be involved in such situations, they should consult with their supervisors and Zuora’s Compliance Officer to assess the situation and determine an appropriate resolution.

ZEOs must avoid these situations (and others like them), where their loyalty to Zuora could be compromised. If a ZEO (other than a director) believes that he or she is or may become involved in a potential conflict of interest, the ZEO must discuss it with, and seek a determination and prior authorization or approval from, Zuora’s Compliance Officer. If a director believes a situation may exist in which he or she has a conflict of interest that would interfere with the ability to perform his or her responsibilities as a director, he or she must promptly notify the Chair (or, in the case of the Chair, Zuora’s Compliance Officer), and the Governance Committee, acting where appropriate on the advice and guidance of counsel, will review all relevant facts and may (i) determine that the conduct or situation does not amount to a conflict of interest, (ii) provide guidance to avoid a conflict from developing (such as suggesting recusal from consideration and/or approval of specific matters that come before the Board), or (iii) declare that a director may not pursue a certain course of action, or must terminate the conflict. In addition, all related party transactions, whether or not deemed to be a conflict of interest, must be approved in accordance with Zuora’s [Related Party Transactions Policy](#).

6. Corporate Opportunities

ZEOs may not compete with Zuora or take personal advantage of business opportunities that Zuora might want to pursue. ZEOs are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of corporate property, information or position. Even opportunities that are acquired through independent sources may be questionable if they are related to Zuora's existing or proposed lines of business. No ZEO may use corporate property, information or position for personal gain. ZEOs owe a duty to Zuora to advance Zuora's legitimate business interests when opportunities arise. Accordingly, participation by ZEOs in an outside business opportunity that is related to Zuora's existing or proposed lines of business is prohibited. Directors should consult with the Chair (or, in the case of the Chair, Zuora's Compliance Officer) and ZEOs (other than directors) should consult with Zuora's Compliance Officer, in each case, to determine an appropriate course of action if interested in pursuing an opportunity that they discovered through their position or use of Zuora property or information.

7. Maintenance of Corporate Books, Records, Documents and Accounts; Financial Integrity; Public Reporting

Zuora strives to maintain integrity of Zuora's records and public disclosure. Zuora's corporate and business records, including all supporting entries to Zuora's books of account, must be completed honestly, accurately and understandably. Zuora's records are important to investors and creditors. They serve as a basis for managing Zuora's business and are important in meeting Zuora's obligations to business partners, customers, suppliers, vendors, creditors, ZEOs and others with whom Zuora does business. Zuora depends on the books, records and accounts accurately and fairly reflecting, in reasonable detail, Zuora's assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities.

To help ensure the integrity of Zuora's records and public disclosure, Zuora requires that:

- no entry be made in Zuora's books and records that is intentionally false or misleading;
- transactions be supported by appropriate documentation;
- the terms of sales and other commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in Zuora's books and records;
- ZEOs comply with Zuora's system of internal controls and be held accountable for their entries;
- any off-balance sheet arrangements of Zuora are clearly and appropriately disclosed;
- ZEOs work cooperatively with Zuora's independent auditors in their review of Zuora's financial statements and disclosure documents;
- no cash or other assets be maintained for any purpose in any unrecorded or "off-the-books" fund; and
- records be retained or destroyed according to Zuora's document retention policies or procedures then in effect.

Zuora's disclosure controls and procedures are designed to help ensure that Zuora's reports and documents filed with or submitted to the United States Securities and Exchange Commission (the "**SEC**") and other public disclosures are complete, fair, accurate, fairly present Zuora's financial condition and results of operations and are timely and understandable. ZEOs who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these reports should be familiar with and adhere to all disclosure controls and procedures and generally assist Zuora in producing financial disclosures that contain all of the information about Zuora that is required by law and would be important to enable investors to understand Zuora's business and its attendant risks, including, but not limited to:

- no ZEO may take or authorize any action that would cause Zuora's financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the SEC or other applicable laws, rules and regulations;
- all ZEOs must cooperate fully with Zuora's finance department, as well as Zuora's independent auditors and legal counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that Zuora's books and records, as well as its reports filed with the SEC, are accurate and complete; and
- no ZEO should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of Zuora's reports filed with the SEC or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of such reports accurate in all material respects.

In connection with the preparation of the financial and other disclosures that Zuora makes to the public, including by press release or filing a document with the SEC, directors must, in addition to complying with all applicable laws, rules and regulations, follow these guidelines:

- act honestly, ethically, and with integrity;
- comply with this Code;
- endeavor to ensure complete, fair, accurate, timely and understandable disclosure in Zuora's filings with the SEC;
- raise questions and concerns regarding Zuora's public disclosures when necessary and ensure that such questions and concerns are appropriately addressed;
- act in good faith in accordance with the director's business judgment, without misrepresenting material facts or allowing independent judgment to be subordinated by others; and
- comply with Zuora's disclosure controls and procedures and internal controls over financial reporting.

If a ZEO becomes aware that Zuora's public disclosures are not complete, fair and accurate, or if a ZEO becomes aware of a transaction or development that the ZEO believes may require disclosure, the director should report the matter immediately to the Chair (or, in the case of the Chair, Zuora's Compliance Officer) and the ZEO (other than a director) should report the matter immediately to his or her supervisor or Zuora's Compliance Officer.

8. Conduct of Senior Financial Personnel

Zuora's Finance Department has a special responsibility to promote integrity throughout the organization, with responsibilities to stakeholders both inside and outside of Zuora. As such, the Board requires that the Chief Executive Officer and senior personnel in Zuora's finance department adhere to the following ethical principles and accept the obligation to foster a culture throughout Zuora as a whole that ensures the accurate and timely reporting of Zuora's financial results and condition.

Because of this special role, Zuora requires that the Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and any other people performing similar functions ("**Senior Financial Employees**"):

- Act with honesty and integrity and use due care and diligence in performing his or her responsibilities to Zuora.
- Avoid situations that represent actual or apparent conflicts of interest with his or her responsibilities to Zuora, and disclose promptly to the Governance Committee, any transaction or personal or professional relationship that reasonably could be expected to give rise to such an actual or apparent conflict. Without limiting the foregoing, and for the sake of avoiding an implication of impropriety, Senior Financial Employees will not:
 - accept any material gift or other gratuitous benefit from a customer, business partner, supplier or vendor of products or services, including professional services, to Zuora (this prohibition is not intended to preclude ordinary course entertainment or similar social events);
 - except with the approval of the disinterested members of the Board, directly invest in any privately-held company that is a customer, business partner, supplier or vendor of Zuora where the Senior Financial Employee, either directly or through people in his or her chain of command, has responsibility or ability to affect or implement Zuora's relationship with the other company; or
 - maintain more than a passive investment of greater than 1% of the outstanding shares of a public company that is a customer, business partner, supplier or vendor of Zuora.
- Provide constituents with information that is accurate, complete, objective, relevant, timely and understandable, including information for inclusion in Zuora's submissions to governmental agencies or in public statements.
- Comply with applicable laws, rules, and regulations of federal, state and local governments, and of any applicable public or private regulatory and listing authorities.
- Achieve responsible use of and control over all assets and resources entrusted to each Senior Financial Employee.

9. Gifts and Entertainment

Building strong relationships with customers, distributors and suppliers is essential to Zuora's business. Socializing with customers, distributors and suppliers is an integral part of building those relationships. However, good judgment should be exercised in providing or accepting business meals and entertainment or inexpensive gifts, so that all such conduct is consistent with customary and prudent business practices.

While individual circumstances differ, the overriding principle concerning gifts is not to give or accept anything of value that could be perceived as creating an obligation on the part of the recipient (whether a ZEO, a customer, a distributor or a supplier) to act other than in the best interests of his or her employer or otherwise to taint the objectivity of the individual's involvement. It is the responsibility of each ZEO to ensure that providing or accepting a gift or gratuity is appropriate under the circumstances.

This principle applies to Zuora's transactions everywhere in the world, even if it conflicts with local custom. Under some statutes, such as the FCPA, giving anything of value to a government official to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction. For more information, see Zuora's [Anti-Corruption Policy](#).

10. Political Contributions and Gifts

Zuora reserves the right to communicate its position on important issues to elected representatives and other government officials. It is Zuora's policy to comply fully with all local, state, federal, foreign and other applicable laws, rules and regulations regarding political contributions. For more information, see Zuora's [Anti-Corruption Policy](#).

TREAT OTHERS INSIDE AND OUTSIDE OF ZUORA FAIRLY AND HONESTLY

11. Competition and Fair Dealing

Zuora strives to compete vigorously and to gain advantages over its competitors through superior business performance, not through unethical or illegal business practices. Each ZEO must deal fairly with Zuora's customers, suppliers, partners, service providers, competitors, ZEOs, and anyone else with whom he or she has contact in the course of performing his or her job. No ZEO may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any other unfair dealing practice.

A. Policies Specific to Procurement

ZEOs involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors.

B. Policies Specific to Procurement

ZEOs involved in sales have a special responsibility to abide by all Zuora policies regarding selling activities, including Zuora policies relevant to revenue recognition.

C. Antitrust Laws

- Antitrust laws are designed to protect customers and the competitive process. These laws generally prohibit Zuora from establishing:
- price fixing arrangements with competitors or resellers;
- arrangements with competitors to share pricing information or other competitive marketing information, or to allocate markets or customers;

- agreements with competitors or customers to boycott particular business partners, customers, suppliers or competitors; or
- a monopoly or attempted monopoly through anticompetitive conduct.

Some kinds of information, such as pricing, should never be exchanged with competitors, regardless of how innocent or casual the exchange may be, because even where no formal arrangement exists, merely exchanging information can create the appearance of an improper arrangement.

Noncompliance with the antitrust laws can have extremely negative consequences for Zuora, including long and costly investigations and lawsuits, substantial fines or damages, and negative publicity. Understanding the requirements of antitrust and unfair competition laws of the jurisdictions where Zuora does business can be difficult, and ZEOs are urged to seek assistance from their supervisors or Zuora's Compliance Officer whenever they have questions relating to these laws.

12. Confidentiality

Confidential information includes all non-public information (regardless of its source) that might be of use to competitors, or harmful to Zuora or its customers, if disclosed, including any proprietary information shared with Zuora by its customers and business partners, or information that has been acquired by a ZEO during the course of working for a former employer. ZEOs have an equal obligation to protect against the unauthorized disclosure or misuse of such third party confidential information. Anyone who has had access to confidential information of Zuora must keep it confidential at all times, both while working for Zuora and after employment ends. Notwithstanding anything in this Code to the contrary, each ZEO bound by the terms of his or her Employee Nondisclosure, Assignment and Non-Solicitation Agreement, Contractor Agreement Regarding Confidentiality & Misc. or similar agreement with Zuora.

A. Sharing Information with Third Parties

ZEOs must not share confidential Zuora information, or any confidential information of a customer, business partner, supplier or vendor with anyone who has not been authorized to receive it, except when disclosure is authorized or legally mandated. Unauthorized use or distribution of this information is extremely serious; it would violate the confidential information and invention assignment agreement or similar agreement (including consulting or contractor agreement) and it could be illegal and result in civil liability or criminal penalties. It would also violate Zuora's trust in a ZEO, and the trust of a customer, business partner, supplier or vendor in Zuora.

B. Precautions

ZEOs must take precautions to prevent unauthorized disclosure of confidential information. Accordingly, ZEOs should also take steps to ensure that business-related paperwork and documents are produced, copied, faxed, filed, stored and discarded by means designed to minimize the risk that unauthorized people might obtain access to confidential information. ZEOs should not discuss sensitive matters or confidential information in public places.

C. Corporate Communications

All Zuora emails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of Zuora, except where required for legitimate business purposes. Please see Zuora's [Corporate Communications Policy](#) for additional information.

D. Privacy

ZEOs are required to observe the provisions of any other specific policy regarding data protection, privacy and confidential information that Zuora may adopt from time to time, as well as any applicable laws relating to data protection and privacy. If an ZEO becomes aware of any instance of inappropriate handling of information or data or any security breach, the ZEO should report it immediately to privacy-security-questions@zuora.com.

13. Protection and Proper Use of Company Assets

All ZEOs are expected to protect Zuora's assets and ensure their efficient use for legitimate business purposes. Theft, carelessness and waste have a direct impact on Zuora's profitability. Zuora's property, such as computer equipment, buildings, furniture and furnishings, office supplies and products and inventories, should be used only for activities related to employment, although incidental personal use is permitted. ZEOs should bear in mind that Zuora retains the right to access, review, monitor and disclose any information transmitted, received or stored using Zuora's electronic equipment, with or without a ZEO's or third party's knowledge, consent or approval. ZEOs must immediately report any misuse or suspected misuse of Zuora's assets to their supervisor or the Compliance Officer.

A. Protecting Zuora's Intellectual Property

Intellectual property is at the heart of Zuora's business, and everyone here works hard to create, market, and safeguard it. If we don't protect our intellectual property, Zuora risks losing its intellectual property rights and the value they afford. ZEOs should protect Zuora's intellectual property by avoiding inappropriate disclosures, as noted above in this section. When disclosure is authorized, ZEOs should mark the information with an appropriate trademark, confidentiality, or patent legend (check with Legal on any questions about what to include). When a ZEO creates new intellectual property on Zuora's time or using its resources, the creation must be shared with the ZEO's managers and Legal so that Zuora can decide whether to seek formal protection.

B. Security

ZEOs must always secure their laptops, important equipment, files and personal belongings, even while on Zuora premises. ZEOs must not leave unsecured sensitive documents on their desk or computer screen when they are not present, and must take care not to reveal nonpublic information in a public place (i.e. while using a laptop on an airplane). ZEOs must not modify or disable passwords or other security and safety devices, and should watch people who "tailgate" behind them through Zuora's doors. ZEOs must also promptly report any lost or stolen belongings or any suspicious activity to facilities@zuora.com.

14. Media Contacts and Public Communications

It is Zuora's policy to disclose material information concerning Zuora to the public only in accordance with Zuora's Corporate Communications Policy in order to avoid inappropriate publicity and to ensure that all such information is communicated in a way that is reasonably designed to provide broad, non-exclusionary distribution of information to the public. Only those individuals designated as official spokespersons in Zuora's Corporate Communications Policy may address questions regarding financial matters. Please see Zuora's [Corporate Communications Policy](#) for additional information.

A. Public Statements

Occasionally, ZEOs may be contacted by outside sources requesting information about Zuora matters, including Zuora product and financial information or information regarding current or former Zuora representatives. All of this is confidential and may not be disclosed to outsiders. To avoid disclosing anything confidential, proprietary, incomplete, or inaccurate, ZEOs must decline to comment and immediately contact Zuora's Vice President of Communications.

B. Social Media and the Internet

Social media plays an important role in how we interact with industry thought leaders, prospects, and customers. Zuora encourages ZEOs to engage in social media and online communities. However, ZEOs should not discuss any of Zuora's nonpublic information (including stock, product or financial information) online without permission. For more information, contact Zuora's Vice President of Communications, and also review Zuora's Social Media Policy [Social Media Policy](#) for more details.

15. Creating a Respectful Environment

Zuora has zero tolerance for any type of discrimination or harassment. Period. We are proud to promote a culture and workplace where every single ZEO thrives and grows. If a ZEO believes there has been a violation of this policy, they should immediately report the situation to ZEO Success, Legal or the Compliance Office so that an immediate investigation can be conducted. Zuora expects everyone to treat each other with respect and dignity. Everyone is entitled to a work environment that is free of unlawful discrimination and harassment.

A. Equal Opportunity Employer

Zuora is an equal opportunity employer. It does not unlawfully discriminate in employment opportunities or practices on the basis of gender, race, color, religion, age, citizenship, sexual orientation, gender identity, gender expression, marital status, pregnancy, national origin, ancestry, physical or mental disability or condition, or any other protected class under applicable federal, state, or local laws. Zuora also prohibits unlawful discrimination based on the perception that anyone has any of those characteristics, or is associated with a person who has or is perceived as having any of those characteristics.

B. Harassment

Zuora is committed to maintaining a respectful workplace, which includes a working environment that is free from unlawful harassment. This policy applies to all work-related settings and activities, whether inside or outside the workplace, and includes business trips and business-related social events. If a ZEO believes that there has been a violation of these policies, he or she must report the possible violation to ZEO Success, Legal or the Compliance Officer.

ADMINISTRATIVE MATTERS

16. Amendment and Waiver

Any amendment or waiver of this Code must be in writing and must be authorized by a majority of the members of the Board or, to the extent permissible under applicable laws, rules and regulations, a committee of the Board if the Board has delegated such authority to a committee. Zuora will notify

ZEOs of any material changes to this Code. Any such amendment or waiver may be publicly disclosed if required by applicable laws, rules and regulations.

17. Compliance Standards and Procedures

Compliance Resources

Zuora has an obligation to promote ethical behavior. Every director is encouraged to talk to the Chair (or, in the case of the Chair, Zuora's Compliance Officer) when in doubt about the application of any provision of this Code and every ZEO (other than a director) is encouraged to talk to his or her supervisor, managers and other appropriate personnel when in doubt about the application of any provision of this Code.

In addition to fielding questions with respect to interpretation or potential violations of this Code, Zuora's Compliance Officer is responsible for:

- investigating possible violations of this Code;
- training new ZEOs in Code policies;
- conducting training sessions to refresh ZEOs' familiarity with this Code;
- recommending updates to this Code as needed for review by the Governance Committee and for Board approval, to reflect changes in the law, Zuora operations and recognized best practices, and to reflect Zuora experience with this Code; and
- otherwise promoting an atmosphere of responsible and ethical conduct.

For directors, the Chair (or, in the case of the Chair, Zuora's Compliance Officer) is the most immediate resource for any matter related to this Code. For ZEOs (other than directors), the supervisor of a ZEO is the most immediate resource for any matter related to this Code. He or she may have relevant information or may be able to refer questions to another appropriate source. There may, however, be times when a ZEO prefers not to go to his or her supervisor. In these instances, ZEOs should feel free to discuss their concern with Zuora's Compliance Officer. If a ZEO (other than a director) is uncomfortable speaking with Zuora's Compliance Officer because he or she works in the ZEO's department or is one of the ZEO's supervisors, please approach the chairperson of the Governance Committee.

Clarifying Questions and Concerns; Reporting Possible Violations

If a ZEO encounters a situation or is considering a course of action and its appropriateness is unclear, the ZEO (if a director) should discuss the matter promptly with the Chair (or, in the case of the Chair, Zuora's Compliance Officer) and the ZEO (other than a director) should discuss the matter promptly with his or her supervisor or Zuora's Compliance Officer; even the appearance of impropriety can be very damaging to Zuora and should be avoided. If a ZEO is aware of a suspected or actual violation of this Code by others, it is the ZEO's responsibility to report it. Reporting procedures, including anonymous reporting procedures, are described in the [Whistleblower and Complaint Policy](#). ZEOs should raise questions or report potential violations of this Code without any fear of retaliation in any form – it is Zuora's policy not to retaliate in such circumstances and Zuora will take prompt disciplinary action, up to and including termination of employment or service provider relationship for cause, against any ZEO who retaliates against the reporting ZEO.

Supervisors must promptly report any complaints or observations of Code violations to Zuora's Compliance Officer. Zuora's Compliance Officer will investigate all reported possible Code violations promptly and with the highest degree of confidentiality that is possible under the specific circumstances. As needed, Zuora's Compliance Officer will consult with ZEO Success, the Audit Committee, and outside counsel, as appropriate.

If the investigation indicates that a violation of this Code has probably occurred, Zuora will take such action as it believes to be appropriate under the circumstances. If Zuora determines that an ZEO is responsible for a Code violation, he or she will be subject to disciplinary action up to, and including, termination of employment for cause and, in appropriate cases, civil action or referral for criminal prosecution. Appropriate action may also be taken to deter any future Code violations.

Responsibility for the Investigation

The Board is ultimately responsible for the investigation and resolution of all suspected or actual violations of this Code. Alleged violations of this Code will be investigated by the Audit Committee and may result in discipline and other action at the discretion of the Board upon recommendation of the Audit Committee, including, where appropriate, removal from the Board. The Board and the Audit Committee will conduct their investigations with the highest degree of confidentiality that is possible under the specific circumstances. The Chair, the Audit Committee, or Zuora's Compliance Officer, as the case may be, may consult with other members of the Board and outside counsel, as appropriate.

Anonymous Reporting of Possible Violations

ZEOs who wish to anonymously submit a concern or complaint regarding a possible violation of this Code should follow the procedures outlined in Zuora's [Whistleblower and Complaint Policy](#).

18. No Rights Created

This Code is a statement of fundamental principles, policies and procedures that govern ZEOs in the conduct of Zuora business. It is not intended to and does not create any legal rights for any customer, business partner, supplier, vendor, competitor, stockholder or any other non-ZEOs or entity.

19. Administration of this Code

The Governance Committee is responsible for reviewing this Code as set forth in such committee's charter. It may request reports from Zuora's executive officers about the implementation of this Code and take any other steps in connection with that implementation as it deems necessary, subject to the limitations set forth in this Code.