


CERIDIAN



Code of Conduct

Ceridian HCM Holding Inc.

A message from David Ossip

At Ceridian, we think about how to make the work environment easier and more enjoyable every day and with every decision we make. Better work environments lead to happier and more satisfied people. People's work life influences other aspects of their lives. A better work environment impacts individuals outside of that work environment.

Ceridian's values guide our standards and principles of behavior. They are indelible. They are at the foundation of Ceridian culture. Our values are about what we do and how we do it. They define the way we behave both internally and externally. They provide a road map for delivering the brand promise. We call our values "Our Way" and they are:

- **Customer focus:** We listen to our customers with empathy and we care about them.
- **Transparency:** We are open in the way we communicate and the way we do things. Integrity and accountability drive our behavior.
- **Diligence:** Preparation and planning is vital to our success. We establish goals and standards and measure our success against them.
- **Optimism:** Optimism is planned behavior that leads to success. It begins with preparation. Preparation leads to knowledge, knowledge leads to confidence and confidence creates success.
- **Agility:** We are flexible and innovative. We confront all challenges with enthusiasm. We encourage change to achieve success.

The Code of Conduct you are about to read reflects these values, and sets the standards for how Ceridian operates on a daily basis. We want to create a positive experience for our employees, customers and partners, and this Code is integral to that.

David Ossip, Chairman and CEO

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Understanding our Code

Understanding our Code

Introduction

While Ceridian’s values guide our activities and direction generally, this Code of Conduct (“Code”) is the road map that helps us stay on course with those values. It is intended to provide information, support and resources to ensure that we act ethically and in compliance with the laws and regulations that affect our business.

To continue to operate and maintain our reputation as a company that puts the needs of our employees and the people we serve around the world first, we must each learn, understand and comply with our Code. Complying with our Code is about creating an environment where we can do our best work and be proud of the work we do, the challenges we overcome and the successes we achieve — all because we do these things fairly, legally and with integrity.

Who must comply with the Code

All employees, contractors, officers and directors of Ceridian HCM Holding Inc. and its majority-owned subsidiaries and controlled affiliates (collectively referred to as “Ceridian” or the “Company”) are required to comply with the Code, as well as with all Company policies and laws that govern Ceridian’s activities. Applicable provisions of this Code should be included in the contracts of third-party suppliers, manufacturers, contractors, vendors and distributors doing business on behalf of Ceridian.

Makes Work Life Better™

By asking questions and reporting concerns, you are doing the right thing and helping our Company stop or prevent misconduct.

Seek guidance when you are unsure or could benefit from an additional perspective.

Where to go for advice or guidance

Ceridian has processes, guidance and procedures in place to help you follow this Code, Company policies and the law. Please take advantage of the breadth of capabilities, resources and expertise that exist globally within Ceridian, including the following:

- **Managers and senior leadership:** In many cases, your manager will be your first point of contact for any questions, as he or she is likely in the best position to understand your concern and take the appropriate action. But feel free to seek guidance from any manager or senior leader, especially if you are uncomfortable speaking with your manager about your concern, or if you have already shared your concern and feel it was not appropriately addressed.
- **People Organization:** Ceridian’s People Organization can explain and answer questions about employment, benefits and workplace issues. They can also serve as an impartial and objective resource to whom you can turn and feel at ease raising any issues or concerns you might have in connection with the workplace.
peopleconnect@ceridian.com
- **Internal Audit and Finance:** Members of our Finance team – and in particular our Internal Audit department – are a great resource to answer questions about the Code or Company policies related to financial, company controls and accounting matters.
internalaudit@ceridian.com
- **Audit Committee:** Reports related to accounting or auditing concerns may be made directly to the Audit Committee.
auditcommittee@ceridian.com

1If a majority-owned subsidiary or controlled affiliate has its own code, then that document will apply. For purposes of this Code, a “controlled affiliate” means any business in which Ceridian has the ability, through equity ownership or otherwise, to direct the policies and practices of the enterprise. For convenience, the term “employee” is used throughout this Code generically as a designation that includes employees, contractors, officers and directors.

- **Corporate Security:** Ceridian’s Corporate Security department is entrusted with the protection of Ceridian’s employees and assets worldwide. This team is your best resource for any questions or issues relating to safety or security matters, including information and other IT related security, physical protection of assets and personal safety of you and your co-workers. If there is an immediate danger or threat in the workplace however, please contact your local security person.

corporatesecurity@ceridian.com

- **Ceridian’s Legal department:** Any lawyer in Ceridian’s Legal department would be more than happy to help you with any questions you may have generally about the Code or any Company policy. In particular, the Legal team is available to answer any questions and provide general advice about the terms and requirements of the Code and other Company policy, to provide guidance to ensure you conduct business on behalf of Ceridian in compliance with the laws, and to assist with any possible violation of any such requirements.

legaldeptinquiries@ceridian.com

- **Ceridian’s Ethics Hotline:** Ceridian has engaged an independent third party to operate a toll-free Ethics Hotline which is available 24 hours a day, seven days a week. You may call the hotline to report suspected misconduct, raise concerns about compliance and ethics matters, accounting or audit concerns, or ask questions. You may remain anonymous when calling the hotline, however, you are encouraged to leave your name and contact information so the Company can conduct an efficient and effective investigation of the matter.

For calls within the U.S. or Canada: **1-866-ETHICSP (1-866-384-4277)**

To report Online: **www.ethicspoint.com**

Administration of the Code

Ceridian's General Counsel is responsible for the administration of this Code under the direction of the Audit Committee of the Ceridian Board of Directors. All new employees will be required to review and agree to comply with the terms of the Code as part of their new hire training, and Ceridian will ensure that all employees, officers, directors and other third parties have access to the Code on the Company's website. From time to time, the Company will sponsor employee training programs in which the Code and other Company policies and procedures will be discussed.

Supplemental policies

The requirements of this Code are intended to be in addition to other published Company policies, and this Code may be supplemented with other corporate or operational policies which address specific areas of operations or concern. Unless specifically indicated, such supplemental policies will not supersede the provisions contained in this Code, and if a provision of such supplemental policy conflicts with a provision of this Code, the provisions of this Code will govern and control.

Amendment or modification of the Code

This Code may be amended or modified at any time by Ceridian's Board of Directors or the Audit Committee of the Ceridian Board of Directors. Any non-material amendments to this Code may be made by Ceridian's General Counsel. All amendments will be disclosed on the Company's website and as otherwise may be required by the rules and regulations of the Securities and Exchange Commission, the New York Stock Exchange and the Toronto Stock Exchange, as appropriate. A current version of this Code will be made available publicly on the Company's intranet and website.

Waivers of the Code

Waivers of this Code may be granted to directors or executive officers only by the Ceridian Board of Directors or by the Audit Committee of the Ceridian Board of Directors. Such waivers will be disclosed on the Company's website and as otherwise may be required by the rules and regulations of the Securities and Exchange Commission, the New York Stock Exchange and the Toronto Stock Exchange, as appropriate.



Our individual responsibility

Our individual responsibility

Obligation to comply with the Code

No policy – including this Code – can provide definitive answers to all questions. It is difficult to anticipate every decision or action that you may face or consider. If you ever have any doubt about the right ethical or legal choice to make, or questions regarding any of the standards discussed or policies referenced in this Code, please seek guidance from one of the many resources available (**where to go for advice or guidance**).

Compliance with the terms of this Code is a condition of your employment (or other relationship with Ceridian, as applicable). Conduct in violation of these standards is unacceptable and will be considered in all cases to be outside the scope of your employment or service to Ceridian. Anyone who engages in misconduct, violates this Code, or otherwise fails to meet Ceridian standards may be subject to disciplinary action by Ceridian (up to and including termination of employment, termination of board service, or termination of other relationships with Ceridian), as well as civil and/or criminal charges where applicable.

This Code is supplemental to the laws applicable to the Company and/or its employees. We are required to comply with all applicable laws, rules and regulations in countries where Ceridian does business, violations of which may subject you, as well as Ceridian, to civil and/or criminal penalties. Legal compliance is not always intuitive. To comply with the law, you need to learn enough about the laws applicable to, and that may affect your work at, Ceridian. You need to be able to spot potential issues and to obtain proper guidance on the right way to proceed.

If you have any questions or doubt as to the lawfulness of any proposed activity, please seek advice from **Ceridian's Legal department**.

Every employee's responsibilities

We believe that every employee is a leader, regardless of job, title or function. By following our Code, you serve as a role model for your peers, business partners, customers and others who see you in action every day. If you have a management role, you have additional responsibilities to serve as a positive role model in every respect and to help your employees review, understand and apply the Code. As a Ceridian employee, you are responsible for:

- Reviewing and understanding the Code and other Company policies, and your responsibilities thereunder.
- Complying with this Code and all other Ceridian policies, as well as all applicable laws, rules and regulations.
- Seeking guidance if you have any questions about specific compliance concerns or proper conduct.
- Promptly raising concerns and reporting suspected illegal, unethical or improper conduct.
- Never retaliating against an employee or other person for reporting in good faith suspected misconduct.
- Cooperating fully with any internal or external investigation.

Every manager's responsibilities

Managers are required to exemplify the highest standards of ethical and responsible business conduct and to promote an environment in which compliance and ethical behavior is expected. If you manage others, in addition to your responsibilities as an employee, you are also responsible for:

- Acting as a role model and demonstrating ethical behavior at all times in the performance of your duties.
- Making fair and objective business-based decisions.
- Helping employees understand the Code and other Company policies, and ensuring they have access to resources to help them apply the Code and comply with other Company policies every day.
- Creating an environment where employees are comfortable raising concerns without fear of retaliation.
- Taking reasonable measures to detect and deter misconduct.
- Taking seriously any concern raised by an employee that may violate or compromise our Code, taking time to understand if the concern should be escalated, and if necessary, escalating the matter as soon as possible.
- Taking corrective or preventive action when someone violates the Code.
- Recognizing and rewarding ethical behavior.

Makes Work Life Better™

Know the 3 “d’s”

- Disclosure
- Discuss
- Decide

Disclosure is key. If you face a gray area and are not sure if an activity presents a conflict of interest, talk to your manager, supervisor or other Company resource about your concerns. **(See Where to go for advice and guidance).**

Duty to report violations

In order to fulfill our responsibilities, as well as to maintain and enhance our culture and reputation, Ceridian relies on our employees to help enforce the Code. If you think there has been a violation of the Code, other Company policy or any applicable law, or if you think an activity or behavior could lead to a violation, it is your responsibility to speak up.

Whether you report anonymously or not, we need you to provide as many details as possible so the issue can be addressed thoroughly and promptly.

By not coming forward and reporting a suspected or known issue of which you become aware, you are letting down the Company as well as your co-workers who depend on the collective group of us to make sure everyone is living our values and the Code. Failure to report misconduct or violations of the law, this Code or other Company policy may in and of itself be considered a violation of the Code, and could result in disciplinary action (up to and including termination of employment or other relationships with Ceridian). So please speak up – it is not only your duty to do so, but it is the right thing to do.

Q & A

Q. I suspect – but am not certain – that someone is violating our Code. Should I keep my concerns to myself?

A. No. If you suspect a violation, say something. It's better to raise a potential problem than to wait and risk harm to others or to the Company. Reporting “in good faith” means you are coming forward honestly with information that you believe to be true, even if, after investigation, it turns out that you were mistaken.

Nothing contained in this Code or other Company policy limits or otherwise prohibits you from:

- filing a charge or complaint with any federal, state or local governmental agency of commission
- communicating with any governmental agency or otherwise participate in an investigation or proceeding that may be conducted by any governmental agency, including providing documents or other information, without notice to the Company, or
- receiving an award for information provided to a governmental agencies.

Duty to co-operate with investigations

Ceridian may conduct investigations as deemed appropriate into suspected violations of the law, this Code or any Company policy. When an alleged violation of the Code is reported, we will take prompt and appropriate action in accordance with the law and regulations and otherwise consistent with good business practice. If the suspected violation involves or appears to involve:

- a possible violation of law or an issue of significant corporate interest
- any director or executive officer of the Company
- a complaint or concern regarding the Company’s financial disclosures, internal accounting controls, or auditing matters or practices or other issues relating to the Company’s accounting or auditing, or
- any fraud, especially where involving management or other employees who have a significant role in the Company’s internal controls or preparation of its financial statements

The issue should immediately be reported to Ceridian's General Counsel, who, in turn, will notify the Chair of the Audit Committee of Ceridian's Board of Directors. If appropriate, it should also be reported to the Chief Executive Officer, and/or the Chief Financial Officer. The General Counsel or the Chair of the Audit Committee, as applicable, will assess the situation and determine the appropriate course of action.

You are required to cooperate fully with any internal or external investigation. Making false statements to or otherwise misleading someone investigating a matter is extremely serious and may constitute grounds for termination of employment or other relationship with Ceridian, and may also be a criminal act that can result in severe penalties.

Non-retaliation policy

It is Ceridian's policy to encourage the communication of bona fide concerns relating to any suspected or known misconduct or violations of the law, this Code or other Company policies. It is also Ceridian's policy to protect those who communicate bona fide concerns from any retaliation for such reporting.

Ceridian strictly prohibits retaliation against any person who reports a concern in good faith or participates in good faith in an investigation related to a report, whether the report is made to Ceridian or to a government official or agency. Confidential and anonymous mechanisms for reporting concerns are available and are described in this Code, including the Ethics Hotline. If you believe you have been the target of any retaliation, please contact **Ceridian's Legal department**.

Makes Work Life Better™

By asking questions and reporting concerns, you are doing the right thing and helping our Company stop or prevent misconduct.

Seek guidance when you are unsure or could benefit from an additional perspective.

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**Responsibility
to each other**

Responsibility to each other

Respect and fair treatment

Our success as a company and as individuals depends on the unique contributions of the people with whom we work. We sustain an ethical culture by treating each other with honesty, respect and fair treatment. You and every other employee deserves a safe, clean and welcoming place from where you can do your best work, and Ceridian expects all employees to treat each other with respect, dignity and fairness.

Equal employment opportunity

Ceridian is committed to providing equal employment opportunity.

All decisions regarding personnel actions are to be based upon abilities, achievements and experience, and made without discrimination. It is the responsibility of all employees to ensure that all applicable laws and the Company's policies regarding equal employment opportunity are implemented in all phases of human resources administration.

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- Treat others the way you'd like to be treated.
 - Celebrate our diversity. Listen and be receptive to different points of view.
 - Speak up if you see or suspect discrimination or harassment based on someone's race, color, gender, national origin, age, pregnancy, religion, citizenship status, disability, medical condition, sexual orientation, gender identity, veteran status, marital status, or any other characteristic protected by law.
 - Promote a work environment free of harassment, bullying and abusive conduct – whether physical, verbal or visual. You can share your concerns with the assurance of knowing that Ceridian does not tolerate retaliation against anyone who reports in good faith.
-

Non-discrimination and harassment-free workplace

Ceridian values a work environment where diversity is embraced and where employees' differences are valued and respected. Ceridian provides a work environment that is inclusive and free from intimidation, hostility and other behaviors that might interfere with work performance. Ceridian prohibits any kind of discrimination, harassment or intimidation,

whether committed by or against a supervisor, co-worker, customer, vendor or visitor. Discrimination and harassment, whether based on a person's race, gender, gender identity or expression, color, creed, religion, national origin, citizenship, age, pregnancy, disability, marital status, sexual orientation, ancestry, veteran status, socioeconomic status, or any other characteristic protected by applicable laws and regulations, are strictly prohibited.

Alcohol and drug use

Drug and alcohol use can jeopardize safety and negatively impact work performance. You must not possess, distribute, use, or be under the influence of illegal drugs or other illegal intoxicants while performing your duties for Ceridian. There may be times when drinking alcoholic beverages while conducting Company business is permitted, but make sure you comply with all applicable laws and Company policies and principles, and always exercise both moderation and good judgment.

Q & A

Q. One of our customers is making insulting, age-related remarks to one of my coworkers. Should I say something?

A. Yes. If you are comfortable doing so, ask the customer to stop. If you prefer, share your concerns with your manager, the Legal Department or the Ethics Hotline. We do not tolerate any form of harassment, whether the action is initiated by – or directed at – an employee, a customer, a supplier or anyone else in our workplace (or at a work-related event).

Safety

Ceridian is committed to providing a safe and healthy workplace for employees, business partners, visitors and vendors working within, or visiting, our facilities and premises. Every employee is responsible for making safety and health a priority and should promptly report unsafe or hazardous conditions to supervisors, comply with all policies, laws, regulations and standards relating to conditions of employment (including those concerning hours, wages, and other working conditions), and comply with applicable workplace safety and industrial hygiene policies, laws, regulations, and standards.

Employees' personal information

Ceridian respects and protects employees' personally identifiable information. Consistent with applicable laws, Ceridian limits access to these records to Company personnel who have appropriate authorization and a clear business need for the information. If you have access to employees' personal information, including payroll and medical records, you have an obligation to treat it confidentially.



**Responsibility
to our customers
and business
partners**

Responsibility to our customers and business partners

Improper payments and anti-bribery commitment

The use of Ceridian funds for any unlawful purpose or in violation of any Company policy is prohibited. No bribes, kickbacks or similar remuneration or consideration of any kind intended to improperly influence the decision of the recipient are to be given or offered to any individual, organization, government, political party or other entity or representative thereof, for any reason.

Ceridian’s commitment to dealing legally and ethically applies worldwide. We must comply with all applicable anti-bribery laws, including but not limited to, the U.S. Foreign Corrupt Practices Act (“FCPA”), everywhere we do business, and expect the same of the third parties with whom we work. While the FCPA prohibits, among other things, bribery of foreign government officials and entities, other anti-bribery laws, like the U.K. Bribery Act, prohibit commercial bribery between private individuals and entities.

Ceridian employees and any third parties acting on our behalf or in connection with our business are prohibited from giving or offering anything of value directly or indirectly to any government official or entity, or to

Q & A

Q. A government employee asked if I can help his daughter get an internship at our company. He says he will “owe me one.”

A. Don’t do it. “Owe you one” suggests that the government official may be planning to do something improper in exchange for the favor. You can provide the government employee information about an internship and allow his daughter to apply as all other candidates do. Doing anything more than that could be viewed as a bribe.

any private individual or entity, in order to improperly obtain or retain any business advantage or to improperly affect any act or decision. This prohibition includes any facilitating, expediting or “grease” payments made to government officials, either directly or indirectly, to expedite any official service or function (for example, small payments made to an official to move Ceridian’s application to the front of the line or to shorten the time frame in which services or other actions are provided). Any official fees supported by government-issued receipts do not qualify as improper payments.

Protection of customers’ personal information

Applicable laws provide specific guidelines regarding the privacy, protection and security of personally identifiable information. The goal of these laws and regulations is, among other things, to prevent identity theft. As with our own personal information, Ceridian employees must strictly comply with Company policies and relevant laws and regulations relative to the protection and use of our customers’ personal information.

Makes Work Life Better™

- Follow the antitrust and competition laws in the countries where we operate.
 - Deal fairly with our customers, suppliers and competitors.
 - Compete based on the quality and merit of our products.
 - Do not talk about our business strategies and plans with competitors.
 - Be fair, factual and complete in our ads, sales and promotional materials.
-

Antitrust and fair competition

Ceridian is committed to free and fair competition, competing ethically and complying with antitrust and competition laws. These laws prohibit any agreement or understanding between or among a company and its customers, suppliers, or competitors that unreasonably limits fair competition. Failure to adhere to these laws can lead to severe penalties for both Ceridian and the responsible employee(s). Ceridian will not tolerate or participate in any business conduct, transaction or activity that violates the antitrust and competition laws of any country in which we do business.

Trade associations

Membership and attendance at trade association functions are recognized methods of furthering legitimate business interests of Ceridian. However, trade association groups also provide a setting at which the temptation may be present for competitors to discuss matters that may constitute violations of antitrust laws. Sensitive areas include coverages, discussion of the establishment of product standards, or information sharing between members of the association.

Q & A

Q. I ran into an old college friend at a trade show who works for one of our competitors. She asked me how business was going. What should I do?

A. There is no problem with responding in a general, non-specific way to say that all is well, but keep your conversation high-level and be aware that simply having a conversation with a competitor can give the appearance to others of something improper.

Anti-boycott laws

In general, anti-boycott laws prohibit the following actions (and agreements to take such actions) that could further any boycott not approved by the applicable government:

- Refusing to do business with other persons or companies for an unethical or improper reason other than a legitimate bona fide business reason (e.g. refusing to do business with a party because of their nationality).
- Discriminating in employment practices.
- Furnishing information about any person's affiliations or business relationships with a boycotted country or with any person believed to be blacklisted by a boycotting country (except as required by applicable law).

Ceridian is required to report any request to take action, or any attempt to reach agreement on such action, that would violate these prohibitions.

Responsibility to our communities



Responsibility to our communities

Community and professional involvement

Ceridian encourages employees to participate in and provide leadership to community and professional activities. Employees who participate in such community activities are doing so as individuals and not as representatives of Ceridian unless specifically authorized to do so. Employees are permitted to hold director and trustee positions in other organizations, however, these positions may have legal consequences or other ramifications to Ceridian. Your immediate supervisor must approve any such direction, and a copy must be sent to Ceridian's Legal Department at officeofgeneralcounsel@ceridian.com.

Q & A

Q. I've been approached to sit on the board of another company. Do I need to seek approval from someone at the Company prior to accepting this position?

A. Yes. You should inform your manager and contact Ceridian's Legal Department to review the situation and receive guidance on whether you can accept the position. Sometimes, participation on other companies' boards may cause a conflict, so we need to look at the type of company, the services it provides and any impact it may have on your responsibilities for Ceridian.

Individual political activity

Ceridian respects the right of its employees to participate in the political process and encourages them to engage in political activities. If you choose to participate in the political process, you must do so as an individual and not as a Ceridian representative. If you are required to work on political activities during Company time or while using Ceridian

property or facilities for these activities, please use good judgement and discretion (**see Protecting company assets below for further details**). No one at Ceridian may require a Ceridian employee to contribute to, support or oppose any political group or candidate.

Corporate political contributions

The laws of certain jurisdictions often prohibit a corporation from making political contributions. Accordingly, any proposed political contribution or expense incurred by Ceridian in any jurisdiction must be approved in advance by Ceridian’s Legal Department. When political contributions are permitted, under no circumstances will political contributions be made or conditioned upon a recipient’s agreement or understanding to take or refrain from taking any particular governmental action on behalf of Ceridian.

Charitable contributions

Ceridian is proud to have established and provide support for “Ceridian Cares,” a registered charity whose mission is to be an employee-driven organization that makes a difference by supporting people and improving the communities in which our employees live and work. Ceridian also contributes to other registered charities and foundations. However, charitable giving can present corruption risk in that donations could be a disguise for bribery. Before making a charitable contribution on behalf of Ceridian, please refer to the **Improper payments and anti-bribery** section of this Code and be sure the donation does not violate that section.

Lobbying activities

Lobbying activity generally includes attempts to influence the passage or defeat of legislation, which may trigger registration and reporting requirements. Many governments extend the definition of lobbying activity to cover efforts to influence rulemaking by executive branch agencies or other official actions of agencies, including the decision to enter into a contract or other financial arrangement. Employees should not engage in lobbying activities on behalf of Ceridian unless specifically authorized to do so. Due to the complexity of laws dealing with lobbying, please consult with Ceridian's Legal Department before proceeding with any planned contact with such individuals.

Public office

Before accepting nomination or appointment of any public office (appointed or elected), you must obtain prior written approval from your supervisor and Ceridian's Legal Department. Statutory requirements may render such appointment or election to public office improper unless assurances are given that business relations between Ceridian and the government agency in which you would serve would not be prohibited. If the appointment involves Ceridian's Chief Executive Officer, approval must be obtained from Ceridian's Board of Directors before such nomination or appointment.

Environmental protection

Ceridian is committed to protecting and conserving the environment. The Company cooperates with government bodies and communities in environmental protection efforts and complies with environmental laws and regulations.

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Responsibility to our stockholders

Responsibility to our stockholders

Accounting and financial reporting

Ceridian follows generally accepted accounting principles and standards and, as appropriate, statutory accounting requirements, as well as all applicable laws, regulations, and practices for accounting and financial reporting. A system of internal accounting controls has been developed and maintained to provide reasonable assurances that:

- transactions are executed in accordance with management's general or specific authorizations
- transactions are recorded for the preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for assets
- access to assets is permitted only in accordance with management's general or specific authorization
- the recorded assets are compared with the existing assets at reasonable intervals and action is taken with respect to any differences

Makes Work Life Better™

- Follow our internal processes and controls to ensure our records accurately and fairly reflect all transactions.
 - Do not create any undisclosed, secret or unrecorded funds, liabilities or assets, and never misreport or mischaracterize information that relates to our business.
 - Protect, store, manage and dispose of information in accordance with our Records Retention policy.
 - Cooperate with all requests for information from government and regulatory agencies and cooperate fully with any government audits or investigations.
-

Ceridian fully and fairly discloses the financial condition and results of operations of Ceridian in compliance with applicable financial reporting and accounting laws, rules, and regulations. Timely, accurate, and understandable disclosures to the public, whether made through press releases, filings with the Securities and Exchange Commission, or through other public methods, enhance Ceridian's reputation for integrity.

To meet its obligations, Ceridian relies on employee truthfulness to ensure accuracy of its financial statements. You are strongly encouraged to report any concern regarding accounting, internal accounting controls or auditing matters to the Company's Ethics Hotline or to the Audit Committee. Any employee who is aware of material misstatements or omissions affecting the fair presentation or accuracy of Ceridian's financial statements is obligated to have the statements corrected or, failing that, to report this information promptly **(see Where to go for advice and guidance)**.

To promote accurate, complete and understandable financial disclosures to the public, employees must make open and full disclosures to, and have honest and prompt discussions with, representatives of Ceridian's outside auditors. Employees are prohibited from taking any action to fraudulently influence, coerce, manipulate or mislead any independent public accountant engaged to perform audit or non-audit services for Ceridian. Types of conduct that would constitute improper influence include:

- offering and paying bribes or other financial incentives, including offers of future employment or contracts for non-auditing services
- threatening to cancel or canceling existing non-audit or audit engagements if the auditor objects to Ceridian's accounting practices or policies

- intentionally providing an auditor with an inaccurate or misleading analysis
- seeking to have a partner of the auditor removed from the audit engagement because the partner objects to Ceridian’s accounting practices or policies
- blackmailing or making physical threats to an auditor

Q & A

Q. I do not work in finance or accounting. Is “financial integrity” my responsibility?

A. Yes. Accuracy in recordkeeping is not the job of one team or one department. It is a responsibility we all share. From expense reports and benefits enrollment forms to test data and sales invoices – all of our everyday transactions must be accurate, complete and properly recorded.

Accuracy and retention of business records

Employees are required to record and report all information in an accurate, complete and timely manner. Alteration or falsification of the books, records and other documents of Ceridian is strictly prohibited. In addition, the books, records and other documents of Ceridian must not be organized or presented in a way that intentionally conceals information or misleads or misinforms the recipient of the information.

Refer to Ceridian’s Records Retention Policy regarding the requirements for retention and disposal of business records. Business records include paper documents (originals and photocopies), voicemail, email and other computer records. The length of time that business records must be retained varies depending on the type of document and applicable legal requirements. Under no circumstance will any records known to be the subject of or germane to any anticipated, threatened or pending lawsuit, governmental or regulatory investigation, or case filed under any applicable bankruptcy legislation be altered, falsified, destroyed, concealed or relocated in a manner that inhibits or delays access or detection.

Conflicts of interest

Ceridian's stockholders expect business decisions to be made in the best interest of the Company. Therefore, all actions must be based on sound business judgment and not motivated by personal interest or gain. Any situation that creates or appears to create a conflict between personal interests and the interests of Ceridian should be avoided.

While it is not possible to describe or anticipate all the circumstances that might involve a conflict of interest, a conflict of interest may arise whenever you take action or have interests that may make it difficult to perform your work objectively or effectively, or when you (or an "immediate family member," as defined below) receive improper personal benefits as a result of your position or relationship with respect to Ceridian. For the purposes of the Code, an "immediate family member" includes your spouse, parents, stepparents, children, stepchildren, siblings, mother- and father-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and any person (other than a tenant or employee) sharing your household.

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Not sure if it's a conflict of interest?

Ask yourself:

- Will this activity or relationship influence, or appear to influence, my ability to make sound and unbiased business decisions, or otherwise interfere with my ability to do my job?
- Will I personally gain something or will an immediate family member benefit from my involvement in this activity based on my status as an employee of Ceridian?
- Will I be using Company assets for personal gain?
- Will my participation cause me to put my interests ahead of what is best for the Company?
- Will public disclosure of the activity damage the reputation of Ceridian?

If you answered "yes" to any of the above questions, discuss the situation with your manager or ask for help.

Below is some guidance with respect to several areas where conflicts of interest often arise. In each of these situations, the basic approach and rules to follow are the same:

- If you are considering entering into a business situation that creates a conflict of interest, don't do it.
- If you are in a business situation that may create a conflict of interest, or even the appearance of a conflict of interest, review the situation with your manager and **Ceridian's Legal Department**.
- Finally, it is important to keep in mind that as circumstances change, a situation that previously did not present a conflict may present one. Even where you have previously received approval to engage in a certain activity, you should continue to ask yourself as time goes on and circumstances change: "Would what I am doing appear to others to be in conflict with the Company's interest?" and if ever in doubt, seek guidance from **Ceridian's Legal Department**.

Related party business dealings

You must notify **Ceridian's Legal Department** of any business relationship or proposed business transaction Ceridian may have:

- with any company in which you or an immediate family member has a direct or indirect interest
- from which you or an immediate family member may derive a benefit
- where an immediate family member is employed, if such a relationship or transaction might give rise to the appearance of a conflict of interest. For example, you must notify **Ceridian's Legal Department** if you or an immediate family member owns or controls property of significant value that Ceridian is either purchasing or leasing

This requirement generally does not apply if the interest exists solely as a result of your ownership of less than 1% of the outstanding publicly traded equity securities of such company. Any transaction where Ceridian is a participant that involves greater than \$120,000 where a director, director nominee, executive officer (or any of their immediate family members) or greater than 5% shareholder of Ceridian has a material interest should be reviewed and approved in advance or ratified by the Audit Committee.

Q & A

Q: My family has an ownership interest in a supplier that I would like to use for Ceridian, because I can get us a really good deal. If I tell my manager about my family's interest in the business, is it allowable to engage this company?

A: It is allowable to introduce the supplier to our business, but you must fully disclose your family's and your own relationship and then excuse yourself from the decision-making process and management of the project. The final decision should be made independently by a senior leader of Ceridian without your involvement, and you should not seek to influence the outcome of the decision in any way.

Corporate opportunities

You may not take for your personal gain or benefit any business opportunity that is discovered using Company property, information or position. You are not allowed to compete with Ceridian in any way. Ceridian will not make any personal loans to any director or executive officer of the Company.

Gifts and entertainment

Business gifts and entertainment, when exchanged appropriately, can build goodwill and help develop and enhance business relationships. However, they can also create conflicts of interest. It is not appropriate

to provide or accept any gift, favor, business courtesy, or entertainment that may create a feeling of obligation, compromise your judgment, or appear to influence the recipient. If you have any questions about the appropriateness of accepting or giving a gift or invitation, you should discuss the matter with your supervisor or Ceridian's Legal Department prior to accepting or giving the gift.

Material nonpublic information and securities trading

In performing your duties at Ceridian, you may learn important material nonpublic information about Ceridian or other companies that has not been made public. Using this information for personal financial gain is unethical and may violate applicable securities laws.

Material nonpublic information is any information that has not been disclosed broadly to the marketplace and, if made public, a reasonable investor would likely consider important in deciding whether to buy, sell or hold a security. By way of example (but by no means constituting an exhaustive list), material nonpublic information about a company might include the following:

- the purchase or sale of a major asset
- changes in dividend policy
- mergers, acquisitions, and joint ventures
- significant changes in operations or business plans
- major developments in investigations or litigation
- financial condition or operating results of a company, including earnings information and forecasts
- a potential cybersecurity breach
- regulatory developments

You must not trade Ceridian securities or the securities of other companies while you are aware of material inside information that is not publicly available. You must also not disclose material inside information to other people. Substantial civil penalties and criminal sanctions may be imposed on Ceridian and any employee for noncompliance with securities laws. Non-employees (e.g. an employee's spouse, friend, or broker) can also be held liable for trading on inside information that an employee provided to them. Refer to Ceridian's Insider Trading and Tipping Policy for additional information regarding insider trading procedures.

Personal investments in Ceridian securities

Ceridian supports employee stock ownership. We would suggest that investments in Ceridian securities for personal accounts be made with a long-term orientation and as part of a broader investment strategy. In order to comply with applicable law and avoid the appearance of impropriety, the following general restrictions apply to all transactions in Ceridian securities:

- You are not permitted to trade in Ceridian securities for your personal accounts if you possess material nonpublic information about Ceridian.
- You are responsible for knowing and abiding by any Ceridian corporate or business unit policies regarding Ceridian securities that may be applicable to you.
- Members of Ceridian's Board of Directors and Ceridian's most senior executive officers are subject to reporting and other legal restrictions regarding their personal trading of Ceridian securities.
- Ceridian reserves the right to monitor any account for suspicious activity.

Protecting Company assets

Ceridian strives to ensure you always have the equipment and resources needed to perform effectively in your role. Computers, mobile devices, information technology hardware and software, vehicles, facilities, machinery, raw materials, inventory, intellectual property, supplies and other assets are placed in your care and should only be used for legal, appropriate reasons.

Ceridian is relying on you to exercise good judgment in safeguarding the Company's assets from loss, damage, theft, waste or improper use. We understand that there are times and situations where it is necessary or more convenient to use a Company asset such as a phone, computer, email, internet or similar items for personal use. Occasional personal use of such items is permitted, but we expect you to use good judgment as to when and to what degree such personal use occurs, and to make sure such use does not interfere with work (yours or anyone else's). Company computers, mobile devices, information technology hardware and software must always be used in accordance with Ceridian's Information Security Policy, and should never be used to access, receive or transmit material that others may find offensive.

Q & A

Q: I am taking a vacation where I want to completely disconnect. Is it okay if I leave my laptop with my administrative assistant to handle any approvals in the Company systems for me? I trust this person completely so I do not mind sharing my password.

A: No. Employees should never give their personal password to anyone. Some systems allow you to delegate certain actions to others; other systems escalate issues to your manager in case of absence. If you bypass these controls you are undermining the security of our systems, avoiding your own responsibilities and putting your assistant in the position of also violating Company policy.

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Protect our property:

- Report any property or equipment that is damaged, unsafe or in need of repair.
- Do not lend, sell or give anything away unless you are authorized to do so.

Protect our systems:

- Ensure the physical security of hardware that is assigned to you. Protect your password(s).
- Do not install unauthorized software, applications, hardware or storage devices on your computer. And do not access our network through unauthorized applications or devices. Do not use unlicensed software or make copies of software to use at home or for someone else to use.
- Be alert to phishing scams or other attempts to uncover sensitive personal or corporate information.
- Do not open suspicious links in emails, even if you know the source.

Protect our information:

- Share confidential information only when there is a legitimate reason for doing so. If you share it with someone outside of Ceridian, obtain a non-disclosure agreement in advance.
- Protect Ceridian's confidential information even if your employment with Ceridian ends.

Protect the information of others:

- You have a responsibility to not only protect confidential information about our company, but also the confidential information of companies with which we do business.
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Please also be aware that anything you write, send, download or store on Ceridian's systems is considered Ceridian property, and you should not have any expectation of privacy or confidentiality when using Ceridian's assets or systems. Ceridian has the right to monitor or review any data and information contained on an employee's computer or other electronic device issued by Ceridian, and to monitor or review an employee's use of the internet, Ceridian intranet, Ceridian email or any other electronic communications (all without prior notice).

Protecting confidential information

While working for Ceridian, and continuing after employment or association with Ceridian has ceased, you must protect the confidentiality of nonpublic information obtained or created in connection with your employment at Ceridian. You must not disclose proprietary or confidential information about Ceridian or its employees, or confidential information about a customer, agent, or other individuals to anyone (including other Ceridian personnel) who is not authorized to receive it nor has a need to know the information. Examples of proprietary and confidential information include:

- any system, information or process that gives Ceridian an opportunity to obtain an advantage over its competitors
- nonpublic information about Ceridian's operations, results, strategies, projections, business plans, business processes, and client relationships
- nonpublic employee information
- nonpublic or personally identifiable information received in the course of your employment about customers
- nonpublic information about Ceridian's product, product road map, technology, systems, and proprietary products

The only exceptions to Ceridian's nondisclosure policy of its non-public proprietary and confidential information are when such disclosure is authorized by:

- the customer or other party whose confidential information is subject to disclosure
- applicable law (e.g. to supervisory regulators or other governmental agencies)
- appropriate legal process (e.g. subpoena)
- appropriate Ceridian authorities

In addition, most countries have data privacy laws regulating the collection and use of personal data, which is any information that directly or indirectly identifies a natural person, although the types of data covered, the nature of the protection, and local enforcement mechanisms vary. Examples of personal data include personal, employment, medical, financial, and education and training information. All employees are responsible for ensuring compliance with the data privacy requirements under the laws, rules and regulations of the applicable countries.

Proprietary rights

Employees are required to disclose and assign to Ceridian all interest in any invention, improvement, discovery or work of authorship made or conceived that arises out of or in connection with employment with Ceridian. If your employment is terminated, all rights to property and information generated or obtained as part of your employment relationship remain the exclusive property of Ceridian.

Use of Company name, facilities or relationships

You may not use Ceridian's name (including on corporate letterhead or personal websites), facilities or relationships for personal benefit or for outside work. Use of Ceridian's name, facilities or relationships for charitable or pro bono purposes can be made only with prior approval from Ceridian's Legal Department, and only after any other notification and approvals in accordance with the policies of your individual department or division.

Web presence and social media use

The creation and use of Company branded websites and social media accounts as a marketing tool to further Ceridian's web presence is permitted subject to approval and oversight by Ceridian's Marketing Department.

Limited and occasional use of Ceridian's systems to engage in personal social media activity is permitted, provided it does not

otherwise violate Ceridian's policies, is not detrimental to Ceridian's best interests, and does not interfere with an employee's regular work duties.

Personal social media activity from Ceridian's systems is subject to monitoring by Ceridian, and employees should have no expectation of privacy. In personal activities on social media, employees should be polite, respectful, and remember that one's conduct may impact the way

Q & A

Q. I saw a blog post that is critical of our company and contains inaccurate information about one of our products. I know the facts about that product and want to set the record straight. Is it okay to post a response online?

A. No. Unless you are an authorized spokesperson, the best approach would be to notify Ceridian's Communications Department and let an authorized spokesperson address the situation.

others view who we are and what we stand for as a Company. Be alert to protecting Ceridian's confidential information while using social media. Employees should be mindful of the content created, shared and posted, remembering that the internet is a public place. Always use good judgment when engaging in social media.

Investor relations

As a publicly-traded company, Ceridian has a responsibility to provide reliable and timely information about our Company's operations and performance. Only authorized employees may respond to inquiries from the investment community. Please refer all requests for investor-related information to the Investor Relations Department at **investorrelations@ceridian.com**.

Media requests

Media and press calls require careful handling and, therefore, only authorized employees may respond to such requests. Please refer all media and press requests to the Corporate Communications Department at **mediainquiries@ceridian.com**.

Government requests

Ceridian cooperates fully with requests made by government agencies and authorities, including taxing authorities and regulators, through authorized employees only. All requests from government agencies and authorities for information should be immediately referred to Ceridian's Legal Department at **officeofgeneralcounsel@ceridian.com**.

Employees authorized to communicate with government officials must be truthful and accurate in all representations. Deliberate misstatements (verbal or written) to government officials, or false statements made with a reckless disregard for accuracy, can expose both Ceridian and the employee to criminal penalties.

Q & A

Q. I was contacted by the media about a rumored acquisition. Can I say anything, or how should I handle it?

A. Unless you are an official spokesperson for Ceridian, do not comment on the rumor. The information you have may be incorrect or incomplete or could even constitute material inside information and is best addressed by an official company spokesperson.

CERIDIAN

www.ceridian.com

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