



Code of Ethics

Loyalty Ventures Inc. and Subsidiaries



**Brand
Loyalty**

CEO Letter

Colleagues,

Each one of us shapes our culture through our words and actions. We strive to build a diverse, equitable and inclusive culture that embraces learning and fosters trust—a culture where every employee can do their best work. Making good decisions and ethical choices in our work builds trust in each other and engenders loyalty with our customers and partners. You should never compromise your personal integrity or the company’s reputation in exchange for any perceived short-term gain. We expect leaders and managers to foster a culture where employees feel free to ask questions and raise concerns when something doesn’t seem right.

Our Code of Ethics emphasizes the role that each of us plays in building trust to maintain loyalty, and a disciplined approach to making forthright decisions. When we apply these principles in our daily work, we can move forward with confidence in our ability to make sound judgments that build trust and empower our customers and partners to achieve sustainable success. Rely on our Code of Ethics as a resource to guide consistently sound decisions in your daily actions and to provide foundational values, beliefs and behaviors on which to build a strong ethical reputation.

Thank you for your continued partnership,

Charles L. Horn

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PART ONE: Introduction

1.1 WHY WE HAVE A CODE OF ETHICS

The Code of Ethics is our foundation. It helps empower everyone who works at Loyalty Ventures to understand the responsibilities we have. It explains some of the legal rules we must abide by as well as the high standard we hold ourselves to. While it does not cover every situation you may face in your daily work, the Code of Ethics should be your first stop when you face an unclear or difficult decision.

Loyalty Ventures serves several stakeholders – our employees, stockholders, clients, customers and communities, all of which have an interest in seeing Loyalty Ventures succeed. We have this Code because we want to make sure that every day we conduct business, we do so with the utmost integrity. To our many stakeholders, this Code communicates our core values, the kind of company we are, and the kind of conduct we want our employees to exhibit every day.

The Code provides guidelines on how we should all conduct ourselves at work. We should use the Code in conjunction with the policies, procedures and rules adopted by Loyalty Ventures and our segments. If a segment policy contains restrictions in addition to those in a policy or guideline contained in the Code, employees within that segment must also comply with those restrictions.

If you have questions about the Code or a specific Loyalty Ventures policy, review the policy and consult with your supervisor, manager or senior leader, Human Resources, or the Ethics Office. They will be happy to assist you.

All of us at Loyalty Ventures, including our employees, officers and directors must follow the Code. Unethical behavior by even one employee could lead to reputational or other harm for the entire organization.

1.2 YOUR RESPONSIBILITY TO REPORT VIOLATIONS

If you are aware of a violation of this Code of Ethics or any other Loyalty Ventures policy, you have a **responsibility** to provide a written or verbal report as soon as possible to:

- **Your immediate supervisor, OR**
- **The Human Resources executive for your segment, OR**
- **The Ethics Helpline, OR**
- **The Ethics Office, OR**
- **The Legal Department.**

You are **not** required to report any violations to any individual you believe is harassing you, discriminating or retaliating against you or otherwise violating the Code.

The Ethics Helpline may be reached either by phone or online and **you may remain anonymous if you wish**, except where prohibited by law. Access numbers for the Ethics Helpline and the Ethics Office can be found in the “Important Contact Information” section at the end of the Code. Due to local privacy laws in certain countries and the European Union region, the Ethics Helpline may limit the topics on which you may report an issue. In those countries, contact one of the individuals set forth above to report other issues.

You also have a *responsibility* to cooperate with any investigation of reported unethical behavior whether undertaken internally by Loyalty Ventures or externally by a third party.

1.3 CONSEQUENCES FOR VIOLATING THE CODE

Although the Code is not a contract between employees and Loyalty Ventures, we are all required to comply with it. Also, we should all be aware that failure to comply with the Code may result in a range of corrective action that may include termination of employment and, depending on the violation, civil or criminal liability. Although various sections of the Code may reference potential consequences of ethical or legal misconduct, Loyalty Ventures always reserves the right to take any action it deems appropriate under the circumstances.

Part Two: RETALIATION PROHIBITED

After making a report, your disclosure regarding violations of the Code, any other Loyalty Ventures' enterprise or segment-specific policy or any retaliation will be properly investigated. Once a determination is made regarding the alleged violation, it will be communicated to the employee who filed the report and to the person(s) accused of the violation, as permitted by law and as deemed appropriate by Loyalty Ventures. If you have filed your report anonymously through the Ethics Helpline, we will provide information to you through the Helpline, which will maintain your anonymity.

Loyalty Ventures will not retaliate or tolerate retaliation against any employee who reports a good faith concern about potential illegal or unethical conduct or a violation of policies or procedures. Loyalty Ventures will not retaliate against any employee who assists or participates in the resolution of a report or in an internal or external investigation or proceeding. Managers are responsible for ensuring that the employees they supervise are aware of these non-retaliation obligations and that they comply with them. At the same time, it is unacceptable to file a report you know to be false, which will be considered a violation of this Code.

If Loyalty Ventures determines that an employee has suffered retaliation for engaging in a protected activity, including reporting unethical behavior, we will take appropriate remedial action immediately. Loyalty Ventures will also take action to prevent further retaliation. Any person who discriminates or retaliates against an employee for raising issues of unethical or unlawful behavior in good faith, or who violates Loyalty Ventures' policy regarding such activities, may be immediately terminated. All employees are expected to comply with this Code and all applicable laws on anti-retaliation and whistleblowing.

Part Three: LOYAL TO EACH OTHER

3.1 PROVIDING AN OPEN DOOR

Loyalty Ventures has an open door policy. The purpose of an open door policy is to encourage two-way communication between an employee and each employee's leaders and/or Human Resources to help timely resolve concerns.

We hope that whenever you feel concerned about something happening in the company, you feel free to address your concern with a manager. Whether it's a problem, a complaint, a suggestion or an observation, company managers want to hear from you. By listening to your concerns or issues, the company is able to improve, address complaints and help employees understand the reasons for its practices, processes and decisions.

No matter how any of us approach a problem, complaint or suggestion, your managers are willing to listen and to help bring about a solution or a clarification.

3.2 PROVIDING AN EQUAL EMPLOYMENT OPPORTUNITY

Loyalty Ventures is fully committed to providing our applicants and our employees with an equal employment opportunity. That means we recruit, hire, train, promote, compensate, develop and retain the most qualified people from a diverse candidate pool and **we will not discriminate based on race, color, religion, religious dress and grooming, gender, pregnancy, age, national origin, disability, sexual orientation, marital status, citizenship, veteran status, gender identity, transgender status or any other status protected by law or by Loyalty Ventures policy.** Loyalty Ventures complies with applicable federal, state and local laws governing non-discrimination in employment in every location in which the company has facilities. Retaliation against any employee who raises in good faith concerns about illegal discrimination or harassment will **not** be tolerated. For more information, please refer to Loyalty Ventures' **U.S. EEO Policy and Complaint Procedure**, as well as the policies adopted in other countries on these topics.

3.3 TREATING OTHERS WITH RESPECT AND DIGNITY – IT'S THE RIGHT THING TO DO

Loyalty Ventures is committed to a work environment **free of harassment** and intimidation of any type, including on the basis of race, color, religion, religious dress and grooming, gender, pregnancy, age, national origin, disability, sexual orientation, marital status, citizenship, veteran status, gender identity, transgender status or any other status protected by law or Loyalty Ventures policy. Harassment of any kind is not condoned by Loyalty Ventures and will not be tolerated in the workplace. This policy applies to all persons employed by, or under contract with, Loyalty Ventures and prohibits harassment by any employee, contingent worker, supplier, vendor, client or consultant of the company, including managers, supervisors and co-workers, as well as by any person doing business with or for the company.

We must all be aware that harassment can take the form of repeated, unwelcome physical, visual or verbal behavior directed toward an employee, which creates an offensive working environment. Harassment includes, but is not limited to:

- Verbal conduct such as derogatory comments, jokes, nicknames, slurs or unwelcome sexual advances, invitations or comments;
- Visual conduct such as leering or displaying offensive posters, cards, stickers, calendars, photographs, cartoons, objects, drawings or gestures, or possessing or viewing offensive written material, graphics and/or pornographic data on Loyalty Ventures' computers, tablets, cellular phones or otherwise;
- Physical conduct such as assault, unwelcome touching, blocking normal movement or interfering with work;
- Graffiti that is written, painted, sprayed or otherwise communicated on Loyalty Ventures property

- Advances, offers, propositions, threats or demands to submit to sexual requests in exchange for keeping your job or avoiding some other loss, or offers of job or other benefits in return for sexual favors; and
- Verbal abuse of a sexual nature, graphic verbal commentary about an individual's body or dress, sexually degrading words to describe an individual, or suggestive or obscene letters, notes or invitations.

We hope that this is never the case, but if you are subjected to any type of harassment, or you know of someone who has been, you must immediately report the incident to your supervisor, a local Human Resources representative, the Human Resources executive for your segment, the Ethics Helpline or the Ethics Office. Loyalty Ventures will then perform a prompt, thorough investigation of your report. If a complaint of harassment is verified, we will take appropriate corrective action, up to and including terminating employment of the harasser, whether they are a co-worker, supervisor, manager or executive.

Any supervisor or manager who knows about the harassment and takes no action to stop it is also subject to corrective action, up to and including termination of employment.

If you are accused of any type of harassment, you must immediately inform your supervisor, a local Human Resources representative, the Human Resources executive for your segment or the Ethics Office. You also have a duty to cooperate in the inquiry, even if you feel you have been unjustly accused. You will be expected to answer questions completely and honestly. You may not retaliate against the person(s) who made the complaint or against anyone who participates in any way in the investigation. Retaliation will not be tolerated and will lead to corrective action, up to and including termination of employment. For more information, please refer to Loyalty Ventures' **U.S. EEO Policy and Complaint Procedure**, as well as the policies adopted in other countries on these topics.

3.4 KEEPING YOUR INFORMATION PRIVATE

Your privacy is important to you and it's important to us. That's why Loyalty Ventures uses mechanisms designed to maintain all of our employees' data in a secure manner and protect against the unauthorized disclosure of, or access to, such data.

3.5 COMPLYING WITH THE LAW

We operate around the globe and respect the laws wherever we do business. This helps us to build trust with governments, strengthen the communities where we live and work, and contribute to a fair society where we enjoy the protection of these same laws. All Loyalty Ventures employees are required to comply with all federal, national, state, provincial and local laws and regulations that affect our business. Loyalty Ventures has also strengthened its compliance efforts to deter, prevent and detect wrongdoing by our employees and agents. This Code constitutes one of the core documents of our compliance program. For this and other reasons, no employee should take, or permit to be taken, any action on behalf of Loyalty Ventures that he or she knows, or reasonably should know, violates any applicable governmental law or regulation.

Because we conduct business internationally, we must also abide by the national and local laws of the countries in which we operate, unless such laws or practices violate U.S. law. So, when working abroad, if you find that local customs and business or social practices differ from the standards contained in the Code, it's important that you consult with the Ethics Office or the General Counsel to determine the proper way to conduct Loyalty Ventures business in that location.

Part Four: LOYAL TO OUR STOCKHOLDERS

4.1 KEEPING ACCURATE FINANCIAL RECORDS

The results of Loyalty Ventures' operations must be presented in accordance with generally accepted accounting principles. Both Loyalty Ventures policy and various laws require Loyalty Ventures to maintain accurate and complete books, records and accounts. Any attempt to conceal or misstate information in company records is a serious offense and may result in disciplinary action, including termination of employment and/or criminal penalties. You are responsible for reporting any suspected violations of the company's accounting policies and procedures. Also, no one should interfere with or attempt to improperly influence the work of Loyalty Ventures' independent registered public accounting firm in any way.

No false or misleading entries should be made in any books or records of Loyalty Ventures for any reason, and no fund, asset or account of Loyalty Ventures should be established or acquired for any purpose unless such fund, asset or account is accurately recorded in Loyalty Ventures' books and records. Additionally, no corporate funds or assets should be used for any unlawful or unethical purpose. Instead, Loyalty Ventures assets are to be acquired, used and disposed of for the benefit of Loyalty Ventures and its stockholders, and not for the personal enrichment of its employees.

In addition to this Code, we have adopted a Code of Ethics for Senior Financial Officers, which governs their professional and ethical conduct, including, among other things, the fair and accurate presentation of Loyalty Ventures' financial statements, confidentiality of business information, compliance with the law, document retention and conflicts of interest.

4.2 OBEYING SECURITIES LAWS

Federal and state securities laws and rules of the securities exchange on which the company's stock is traded affect a wide variety of Loyalty Ventures' activities. No employee may engage in, or permit any other employee to engage in, any activity that they know, or reasonably should know, is prohibited by the securities laws. For more information, please refer to Loyalty Ventures' **Insider Trading Policy and Insider Trading Policy – Supplemental Guidelines**.

4.3 PROPERLY MAINTAINING RECORDS

It is critical that we properly maintain our business records by following the guidelines set forth in our **Records Management Policy** and the accompanying **Records Retention Schedules**. This policy outlines the length of time we should maintain business records and how, at the conclusion of that retention period, to dispose of or destroy them.

If you are notified that your documents, communications or other business records are important to an anticipated or pending lawsuit, investigation or audit, follow the guidelines in the notification you receive. You must not destroy any document or other materials covered by this "Legal Hold" notice unless instructed by the applicable department that the "Legal Hold" is no longer in effect.

If management, our independent registered public accounting firm or government investigators request information or documentation from us, we may not conceal, alter or destroy such information or documentation. Falsifying business records, destroying documents or other materials or lying to our

independent registered public accounting firm, investigators or government officials is a serious offense. This behavior could lead to termination of employment and/or criminal prosecution.

If you believe that records are being improperly concealed, altered or destroyed, you have a duty to make a report.

4.4 SAFEGUARDING OUR ASSETS

At Loyalty Ventures we must all comply with company procedures to protect and preserve confidential information and assets. For that purpose, Loyalty Ventures requires all employees to sign a confidentiality agreement. The confidentiality agreement informs employees that they must protect and take precautionary measures to prevent unauthorized disclosure of Loyalty Ventures' proprietary and confidential information while working for Loyalty Ventures and even after ceasing employment or association with Loyalty Ventures.

Employees should never use information concerning any aspect of Loyalty Ventures' business, or information acquired as a result of their employment with Loyalty Ventures for their own personal interests. This includes information not in the public domain concerning third parties with whom Loyalty Ventures is doing business or negotiating a transaction, (e.g., suppliers, clients or investment partnerships). Moreover, such information should not be disclosed to any other person or entity except as required in the performance of Loyalty Ventures' duties or as expressly authorized by Loyalty Ventures.

Loyalty Ventures also prohibits bringing to Loyalty Ventures confidential information of any former employer, or use of such information to aid the business of Loyalty Ventures, without the prior consent of the former employer.

You can find additional information regarding the protection of Loyalty Ventures information and information systems in Loyalty Ventures' **Information Security Policy**.

4.5 ABIDING BY DISCLOSURE POLICIES

As a public company, Loyalty Ventures is committed to providing timely, orderly, consistent and credible dissemination of information, in accordance with legal and regulatory requirements. This commitment allows us to develop and maintain appropriate investor expectations by making all required disclosures on a broadly disseminated basis and without being unduly optimistic on prospects for future company performance.

This means that we must understand and respect that there are authorized company spokespersons that provide this information, respond to inquiries from employees and outside parties, conduct conference calls and one-on-one meetings with analysts and investors, attend industry conferences, conduct site visits at Loyalty Ventures facilities and review and comment on analyst reports and statements. Most often, these authorized spokespersons are Loyalty Ventures' Chief Executive Officer and Chief Financial Officer and other specifically authorized officers, as appropriate.

Unless you have been specifically authorized to provide information externally by an authorized company spokesperson, you must refer all inquiries from the financial community, stockholders and media to the appropriate person authorized to speak on behalf of the company.

Additional information regarding disclosure can be found in Loyalty Ventures' **Disclosure Policy**.

4.6 AVOIDING CONFLICTS OF INTEREST

All employees must avoid any activity, interest or relationship with non-Loyalty Ventures persons or entities that would create, or might appear to create, a conflict between Loyalty Ventures' interest and their own personal interests. While it's important that we preserve the privacy of our employees and their right to conduct their personal affairs without interference, a full and timely disclosure of potential conflicts is necessary to avoid problems. The determination, however, as to whether there is a conflict, or appearance of a conflict, is to be made by Loyalty Ventures and not the employee involved. If you feel you may be (or appear to be) in a conflicting situation, you must provide full disclosure to the Ethics Office for determination of how to address the situation.

There may be appropriate circumstances in which Loyalty Ventures could consent to the proposed activity even though a conflict of interest may exist, provided all the facts are known and there is no illegal or unethical conduct involved.

All Loyalty Ventures employees, at every level and wherever located, must be able to perform their duties and exercise their judgment on behalf of Loyalty Ventures without impairment, or the appearance of impairment, by reason of a non-Loyalty Ventures activity, interest or relationship. Having a conflict of interest is typically not a Code violation, but failing to disclose will be.

Participating in Outside Business Interests and Outside Employment

Employees should avoid having any interest, financial or otherwise, in any competitor, supplier, vendor, customer or other such entity with whom Loyalty Ventures is doing business or negotiating a transaction, which could influence the employee's objectivity or judgment in performing his or her duties or create a conflict of interest or an appearance of one.

Employees must also abstain from negotiating or approving any loan or other transaction between Loyalty Ventures and an outside organization with which they are affiliated.

It is Loyalty Ventures' practice to select a supplier or vendor on the basis of price, quality and performance. If an employee is involved in the selection of a supplier in which the employee has an interest, it may appear that the supplier was selected for reasons other than price, quality and performance. A conflict generally exists where an employee's duties or position enable them to influence the decision as to whether Loyalty Ventures acquires goods, services, supplies, properties or facilities from an organization in which they have an interest. This must be avoided.

Stock ownership in a Loyalty Ventures competitor, supplier, vendor, customer or other such entity will not be deemed a conflict of interest if the stock is publicly traded and the amount owned by the employee and their immediate family does not exceed one-tenth of 1% of the outstanding capital stock of such entity.

Loyalty Ventures employees may not engage in outside employment or other consulting work that interferes, competes directly or indirectly, or conflicts with Loyalty Ventures' interests or otherwise impairs the employee's ability to meet his or her regular job responsibilities at Loyalty Ventures. For example, employment with or consulting for another company that provides the same types of services we provide may present a conflict.

Doing Business with and Supervising Family Members

You must always avoid situations where your relationship with a family member conflicts, or appears to conflict with, your duties as a Loyalty Ventures employee. That means you should never make or influence a decision relating to whether Loyalty Ventures engages in business with one of your relatives. A relative means your spouse, domestic partner, siblings, parents or anyone acting in the role of a parent, in-laws, children, aunt or uncle, grandparent, niece or nephew or anyone living in your household. Also, you should never put yourself in a position to derive any benefit from a Loyalty Ventures transaction involving a relative. You must disclose any situation in which a relative has an interest in a competitor, supplier, vendor, customer or other such entity with which Loyalty Ventures is doing business or in any Loyalty Ventures transaction.

Avoiding these types of conflicts also means that you may never directly report to, supervise or have effective control over a relative. Effective control is when your work responsibilities, wages, hours, career progress, benefits or other terms and conditions of employment could be influenced by your relative. If you find yourself in this situation, you must report it immediately to your manager or the Ethics Office.

Also, you must disclose to your manager or the Ethics Office any intimate relationship you have with a person who directly or indirectly reports to you. Employees who marry or become domestic partners while employed at Loyalty Ventures will become subject to this policy when the marriage or domestic partnership takes place. If in Loyalty Ventures' opinion a conflict arises as a result of the relationship, one of the employees may be reassigned at the earliest practicable time.

Any exceptions to this policy must be approved by the Ethics Office and the executive leader for the segment in which the relatives work.

Serving on a Board of Directors

Serving as a director of another business entity or as a director on a standing committee of some organizations, including government agencies, may create a conflict of interest, whether or not it is related to your job. Before accepting an appointment to the board or a committee of any organization whose interests may conflict with Loyalty Ventures', you must obtain approval from Loyalty Ventures' General Counsel before accepting an appointment, whether you will be paid or not.

Accepting Corporate Opportunities

An employee should not accept, nor divert to any other person or entity, a business or financial opportunity that the employee knows, or reasonably could anticipate, Loyalty Ventures would have an interest in pursuing.

Giving Presentations and Other Outside Activities

All employees are encouraged to find ways to grow professionally, and as part of this effort, you may be asked to become involved in industry-related activities outside of work, such as giving a presentation, participating in a panel discussion or seminar, teaching a course or writing a periodical or on-line article. In connection with these activities, the activity sponsor may offer an honorarium or other payment for your participation. Before accepting any such opportunity, you must obtain approval from your manager. Your manager will determine whether you will be allowed to accept the honorarium or other

compensation, as well as the amount. Your manager must also obtain clearance from the legal team where (1) the sponsor of the activity has an existing or potential relationship (including a competitive relationship) with Loyalty Ventures or (2) your manager believes participation in the activity could result in the disclosure of Loyalty Ventures confidential, proprietary or sensitive information. In cases where these activities are likely to be picked up by the media, you must also obtain clearance from the legal department. The legal department should also be involved to ensure proper messaging. When the industry-related activity involves material that will be made publicly available, such as a speech or article, the legal department has the option of reviewing and approving the presentation or article before it is delivered or published. If your manager does not believe that legal department approval is required, the presentation or article will generally be approved so long as it is prepared and performed on non-work time and without improper use of Loyalty Ventures equipment or facilities.

Part Five: LOYAL TO OUR CUSTOMERS AND BUSINESS PARTNERS

5.1 MARKETING OUR SERVICES TRUTHFULLY

Truth in advertising isn't simply a phrase to us. Advertising used by Loyalty Ventures is legally required to be true and not deceptive in any manner. All product and service claims must be substantiated by supporting data before such claims are made. We must be careful not to disappoint our clients by making claims about our products and services that are not supported by performance. The purpose of our advertising has been to emphasize the quality of our products and services and the fairness of our prices. We believe that a properly informed client will be a loyal client.

5.2 DEALING FAIRLY

The United States, Canada, the European Union, certain countries in the Asia-Pacific region and many other nations have antitrust laws that are designed to ensure that competition is fair and honest. Broadly speaking, the antitrust laws regulate the competitive conduct and dealings of business and prohibit agreements or actions among competitors that might restrain trade or reduce competition. Violations of these laws can lead to extremely serious consequences for both Loyalty Ventures and any individual involved in such activities. A complete description of the antitrust laws is beyond the scope of this document. It should be noted, however, that in most situations, agreements with competitors to fix or control prices, boycott specified suppliers or clients, or allocate products, territories or markets are illegal.

5.3 WHEN YOU ARE ONE OF OUR CUSTOMERS

No Loyalty Ventures employee should be involved in the maintenance process for any account or transaction directly or indirectly benefiting the employee, or a relative, friend or co-worker of the employee.

Although it is acceptable to utilize Loyalty Ventures' products and services as a customer in the normal course of business, if you have access to account and related information in the course of your responsibilities as a Loyalty Ventures employee, it is unethical to review or make revisions to your own account. Any conflict of interest of this nature should be brought to the attention of and approved by the employee's manager or other senior leader.

5.4 MAINTAINING THE PRIVACY OF OUR CLIENTS AND THEIR CUSTOMERS' DATA

It is imperative that Loyalty Ventures appropriately safeguards the financial and other personal data that relate to individual consumers we service on behalf of our clients, as well as the confidential information of our clients. To that end, we have a duty to abide by the systems, tools and practices designed to maintain our clients' and their customers' data in a secure manner and protect against the unauthorized disclosure of, or access to, such data. We are all expected to comply with Loyalty Ventures' privacy and security policies and procedures and all applicable laws on privacy. If you have questions regarding privacy, please contact Loyalty Ventures' General Counsel.

5.5 GIVING AND ACCEPTING GIFTS AND ENTERTAINMENT

It may be flattering to receive the offer of a gift, but be aware of the possible pitfalls. The acceptance of even a well-intentioned gift or offer of entertainment can be misinterpreted as an attempt by the donor to improperly influence our behavior. With this in mind, Loyalty Ventures has placed restrictions on the types of gifts that employees can accept.

Never accept gifts or entertainment that are intended to influence us in the way we conduct our business. For purposes of this section, gifts or entertainment include, but are not limited to, goods or services, discounts on goods or services, loans, securities, business opportunities, entertainment, meals, tickets, favorable terms on any products or services, transportation, use of another company's vehicle or vacation facilities and home improvements. These are just examples—the potential list is endless. There may be certain circumstances, however, under which we can accept certain gifts or items of value, so long as the provision of those gifts or items of value is not intended to influence us in conducting business. Some of those circumstances require approval from the Ethics Office and some do not require any approval. The following are guidelines you should follow.

Gifts and Entertainment That Do Not Require Approval Before Acceptance

Some gifts and entertainment are nominal enough that they do not require approval by anyone at Loyalty Ventures. Unless otherwise prohibited, you may accept gifts and entertainment not to exceed in the aggregate \$250.00 USD (or local currency equivalent) from a single source in a 12-month period. These include:

- Occasional meals with a business associate;
- Ordinary sports, theatre and other cultural events;
- Other reasonable and customary gifts and entertainment;
- Participation in business-related functions;
- Promotional items of nominal value, such as pens, calendars, paperweights and coffee mugs; or
- Gift cards or certificates with a value of \$25 USD (or local currency equivalent) or less.

Gifts and Entertainment That Do Require Approval Before Acceptance

There are other items not specifically outlined in this Code that may or may not be acceptable depending on the circumstances. Therefore, you must obtain the approval of your manager and the Ethics Office before accepting such gifts, entertainment or other items of value. Such items include:

- Gifts, entertainment or other items of value from a single source that exceed in the aggregate \$250 USD (or local currency equivalent) in a 12-month period;

- Special events – such as a major sporting or entertainment event; or
- Travel or entertainment lasting more than a day.

When making the decision of whether to approve such a gift or entertainment, the Ethics Office and your manager will take into consideration whether the gift or entertainment would be likely to influence our objectivity, whether there is a business purpose (*i.e.*, business will be discussed as part of the event), what kind of precedent it would set for other employees, and how it would appear to other employees or third parties outside of Loyalty Ventures.

Gifts & Entertainment That Are Never Acceptable

In certain circumstances, accepting a gift, entertainment or other items of value is never permitted, either because it is illegal or appears to call your individual or Loyalty Ventures' integrity into question.

Employees may never:

- Accept any gift, entertainment or other items of value that would be illegal or result in any violation of law;
- Accept any gift of cash or cash equivalent (such as gift cards or certificates greater than \$25 USD (or local currency equivalent) or loans, stock or stock options);
- Accept or request anything as a part of an agreement to do anything in return for the gift, entertainment or other items of value;
- Accept any entertainment that is unsavory, sexually oriented or otherwise puts Loyalty Ventures in an unfavorable light; or
- Participate in any activity that we know would cause the person giving the gift, entertainment or other items of value to violate his or her own employer's standards.

Giving Gifts & Entertainment

Like the acceptance of gifts, entertainment or other items of value, Loyalty Ventures places restrictions on what we can give a third party. Offering social amenities or business courtesies of a nominal value such as modest gifts, meals and entertainment is very common and is meant to create goodwill and enhance business relationships. These types of gifts or offers of entertainment are perfectly acceptable.

However, in certain circumstances, giving a gift or providing entertainment is not permitted. Employees may never offer to provide a gift, entertainment or anything else of value if it is:

- Illegal;
- Known to violate the rules of the recipient's organization;
- Cash or cash equivalent (such as gift cards or gift certificates greater than \$25 USD (or local currency equivalent) or loans, stock or stock options);
- Part of an agreement to do anything in return for the gift or entertainment
- Unsavory or sexually oriented or would otherwise put Loyalty Ventures in an unfavorable light;
- A gift with a monetary value of over \$250 USD (or local currency equivalent) (unless the recipient's organization has a lower limit, in which case we must comply with that limit); or
- Not recorded properly on Loyalty Ventures' books.

In summary, nothing should be accepted or offered that could impair, or appear to impair, an employee's ability to perform his or her duties, create the appearance of impropriety, or cause embarrassment to you or to Loyalty Ventures.

Notwithstanding the foregoing, offering gifts, entertainment or other items of value to government entities or officials could be perceived as a bribe or payoff and have serious legal implications. Any gifts, entertainment or other items of value to or from government entities or officials, regardless of form or value, must be precleared by your segment's legal department.

Part Six: OUR PLEDGE TO OUR COMMUNITIES

6.1 FOLLOWING ANTI-CORRUPTION LAWS

Loyalty Ventures conducts business across the world and has a zero tolerance policy for bribery, regardless of where we are conducting business. No matter where in the world you work, there is an anti-bribery law or policy that applies to you. Giving a bribe to a government official or entity, or any commercial party such as a customer or supplier, is prohibited by our Code and can also constitute a serious violation of anti-bribery and anti-corruption laws in many countries. Offering, soliciting or accepting anything of value, directly or indirectly, that is given with the intent to obtain or retain services is prohibited.

Also, many countries, states and local jurisdictions have laws restricting gifts (*e.g.*, meals, entertainment, transportation, lodging or other things of value) that may be provided to government officials. The U.S. Foreign Corrupt Practices Act of 1977 ("*FCPA*") outlines serious provisions against bribery, including the payment, or promise of payment, of anything of value to foreign officials (including any person employed by or representing a foreign government, officials of a foreign political party, officials of public international organizations and candidates for foreign office). As a U.S. company with international operations, Loyalty Ventures must comply with the FCPA, the UK Bribery Act, Canada's Corruption of Foreign Public Officials Act, as well as many other global acts governing the jurisdictions in which we operate. It is imperative that we follow all anti-corruptions laws in the countries in which we conduct business. For more information, please review Loyalty Ventures' **Global Anti-Bribery and Anti-Corruption Policy**.

Payments made indirectly through a consultant, contingent worker or other intermediary are also prohibited. "Facilitating payments" or "grease payments" are small payments to low-level government officials to expedite or secure performance of a nondiscretionary, routine governmental action. There are rules regarding facilitating payments, and many countries prohibit such payments. You may not make facilitating payments without specific prior approval of Loyalty Ventures' General Counsel and the executive leader for your segment, and then only when such payments are not prohibited by local or other applicable law.

Similar legislation exists in Canada under the Corruption of Foreign Public Officials Act. Under this Act, paying a foreign public official a bribe to gain a business advantage is a criminal offense punishable by up to five years in jail.

To ensure compliance with local laws and the FCPA, any gifts, entertainment or other items of value to or from government officials, regardless of form or value, must be precleared by Loyalty Ventures' General Counsel and the executive leader for your segment. Under no circumstances may we offer anything of value to a government official (or to members of the official's family) for the purpose of influencing the recipient to take or refrain from taking any official action, or to induce the recipient to conduct business with Loyalty Ventures. Failure to follow procedures for the FCPA (and similar regulatory requirements) could result in serious consequences for all of us and for Loyalty Ventures.

You should contact the legal department if you have questions or are unsure of the appropriate course of action.

6.2 PROTECTING THE ENVIRONMENT

Loyalty Ventures is committed to doing business in an environmentally responsible manner and seeks to assure that its operations, to the fullest extent feasible, preserve the environment and protect the health and safety of employees, clients and communities where Loyalty Ventures does business.

6.3 RUNNING FOR OR HOLDING PUBLIC OFFICE

Loyalty Ventures encourages employees' involvement in the political process on their own time. Loyalty Ventures does not in any way restrict an employee's right to participate personally in political activities or to use personal funds for political purposes. However, if you run for or hold public office, whether elective or appointive, the potential for conflicts of interest, or the appearance of a conflict, will be taken into account in determining whether you will remain employed at Loyalty Ventures.

Loyalty Ventures prohibits the use of Loyalty Ventures facilities, equipment (*e.g.*, telephones, copying machines, mailing lists) or personnel (*e.g.*, administrative help) to assist employees in engaging in the political process and prohibits political activities during an employee's work hours (these activities could also be illegal). Such activities must be restricted to the use of an employee's personal time, resources, equipment and facilities. An employee who requests an extended leave of absence for the purpose of engaging in political activities must obtain prior written approval from Loyalty Ventures' General Counsel. There are potential restrictions against the payment of benefits (*e.g.*, continuation of participation in benefit plans) by corporations in such circumstances.

6.4 GETTING INVOLVED IN CORPORATE POLITICAL ACTIVITIES AND MAKING CONTRIBUTIONS

Loyalty Ventures and its employees have a legitimate interest in the composition of our national, state, provincial, local and federal governments, and in the laws that prescribe the ways business should be conducted. Using corporate resources to make political contributions or otherwise participate in political activities is, however, an extremely sensitive area that is strictly governed and regulated by federal, national, state, provincial and local laws. Regulated activities include the support of, or opposition to, candidates for public office; contributions in support of, or opposition to, initiatives or referenda; and contributions, gifts or honoraria to government officials. Any political contributions made by or on behalf of Loyalty Ventures, whether direct or indirect, must be in accordance with applicable laws and must be approved in advance in writing by Loyalty Ventures' General Counsel. Failure to obtain the requisite approvals can lead to embarrassment and serious problems for Loyalty Ventures and its employees. For more information, please review Loyalty Ventures' **Political Contributions and Activity Policy**.

Important Contact Information

Contact the Ethics Helpline

Make a Report by Phone:

- In the United States or Canada: 844-951-5234
- Other countries: Call toll-free using the international access codes that can be found at loyaltyventures.ethicspoint.com

OR

Make a Report Online: loyaltyventures.ethicspoint.com

Contact the Ethics Office

Write: Loyalty Ventures Inc.
8235 Douglas Avenue, Suite 1200
Dallas, Texas 75225

Email: generalcounsel@loyalty.com