



Standards of Business Conduct

We are charting a new course as Yahoo. It's on all of us to know what we stand for as a Company and to do what's right, every time.

Our Standards of Business Conduct ("SBC" or "Standards") ensure that what we do is done with integrity, respect, and accountability. Each of us is obligated to know and to adhere to these Standards; to seek help when we encounter uncertainty about what they require in a particular circumstance; and to report concerns about anyone's failure to live up to them.

These standards are a reflection of the culture we are building as Yahoo. We are owners, creators, maximizers, and energizers, and we always do what's right.

Integrity

Trust is our most fundamental asset. It is also the most fragile -- something that takes years to build but that can be lost in a moment. That's why each of us is responsible for conducting ourselves and our business in a way that earns -- and maintains -- the trust of our customers, partners, and coworkers, as well as those charged with enforcing the laws and regulations that govern how we do business.

Privacy, Information Security and Data Governance, Intellectual Property, Obligations to Prior Employers, and the Protection of Company and Partner Resources

Ensuring that we adhere to our privacy, data security, and intellectual property policies; the obligations that we have undertaken to other companies; and the laws and regulations governing our collection, retention, and use of data is crucial to the integrity of our brands.

User Privacy

Our [privacy policies](#) inform our users about what information is collected from them, how this information is used, and how they can limit the collection and use of their data. We must respect these choices and protect user data.

This means that you may not access, use, or share user information without a proper business reason. It also means that you are obligated to ensure that our contractors and partners respect our user's choices and protect their data. Accordingly, you should ensure that any agreements with contractors or partners address and protect our user's data and that you reach out to the Privacy team, your Legal POC, the Paranoids or the Ethics and Compliance Office ("ECO") if you

have any questions or if you are aware of or suspect unauthorized access to, disclosure of, or loss of user data.

Employee Privacy

To protect applicable privacy rights; to eliminate the opportunity for pretexting, unfair labor practices and other misconduct, and to ensure that we maintain an ethics and compliance program in which issues can be raised anonymously and without fear of retaliation, we restrict access to current and former employees' personal information and communications. If you have a business need to access such information or communications, please reference the [Accessing Current or Former Employee Records Policy](#) on The Street. Nothing in this section prohibits employees from discussing terms and conditions of employment and/or engaging in concerted activity protected by law.

Information Security and Data Governance

Our business depends on protecting our own proprietary, non-public, and confidential information, as well as the information others share with us. This information may include, for example, business plans, trade secrets, financial results, consumer credit card data, and privileged and/or restricted information such as internal reports, policies, and procedures.

It is your responsibility to keep track of the information that has been entrusted to you and to prevent its loss, misuse or theft, and to comply with our [Acceptable Use Policy](#) and [Information Security Policy](#).

You may not disclose non-public financial information to the public or third parties without prior approval from Yahoo's Controller; you must ensure that a non-disclosure agreement is in place before you share such proprietary and confidential information with any third party; even within the Company you should only share such information only on a need to know basis; and you must ensure that your use of third party data is consistent with our policies and any obligations we have undertaken in regard to such data.

Your obligation to safeguard this information continues even after your employment at the Company has ended.

If you have questions about whether information is proprietary, non-public or confidential or whether a particular use of information is appropriate, please contact datagovernance@yahooinc.com. Nothing in this section prohibits employees from discussing terms and conditions of employment and/or engaging in concerted activity protected by law.

Intellectual Property

Our intellectual property is a valuable asset and must be protected by everyone. Similarly, you must respect the proprietary rights of others by complying with all applicable laws and agreements, including those with business providers, competitors, and customers.

You must not acquire the intellectual property of others through unlawful or inappropriate means. Unless you obtain either the prior consent of the owner or a determination from our Intellectual Property Team that such use is otherwise permissible, you may not copy, use, or share third-party copyrighted materials.

If you have questions about intellectual property, please contact the [Intellectual Property Team](#).

Obligations to Prior Employers

If you are subject to any intellectual property, non-competition, non-solicitation or non-disclosure obligations to a prior employer that potentially impact your work on behalf of Yahoo, you are required to disclose the existence of any such obligations to HR and ECO.

Protecting Company and Partner Resources

You are required to protect the Company's property, as well as property belonging to customers, business providers, and co-workers. All Company resources must be used appropriately, and never for personal gain. Company property cannot be taken, sold, loaned, given away, or otherwise disposed of, regardless of its condition or value, without specific authorization.

To ensure a safe work environment and the integrity of the company's facilities, you must take all appropriate precautions to protect Yahoo's systems and premises. Do not leave visitors unescorted or sensitive areas unattended or unlocked. When on company property and conducting company business, wear your identification badge and request identification from others you do not recognize. You must report all suspicious activity to Security.

Our communications and information systems, including all company computers and mobile devices, are critical to the Company's daily operation. You must protect company information from accidental or unauthorized disclosure. You must protect the security of user IDs and passwords for all company systems and devices. You must also comply with all Company policies relating to the use of computer hardware and software on company systems, and the acquisition, use, and disposition of data on company systems.

You may not use company systems to engage in activities that are illegal, violate our policies, or that could result in liability or reputational harm for the Company, its partners or its employees. Some examples of improper uses of company systems include:

- Pornographic, obscene, offensive, harassing or discriminatory content;
- Unauthorized mass email distributions; and
- Solicitations on behalf of political campaigns or third-party commercial ventures.

You may make limited personal use of company systems, so long as it does not interfere with your work responsibilities or otherwise violate these Standards or any other Yahoo policies. You may not send non-public proprietary and confidential company information to personal email unless you are authorized to do so by a supervisor and comply with company policies regarding encryption. If you have questions about the acceptable use of company resources, please refer to the Company's [Acceptable Use Policy](#) or contact [the Paranoids](#).

Our resources include the various benefits plans and programs that we provide employees. You must use these plans and programs honestly. You are not permitted to misrepresent any fact regarding your health status, covered members, beneficiaries, or any other facts, including reasons for absence, for any purpose. If you have questions about our benefits plans and programs, please contact the Benefits Team via [HRAnswers](#).

Avoiding Conflicts of Interest

You are responsible for ensuring that the decisions you are empowered to make on behalf of the Company are not influenced by your personal interests. You are also responsible for avoiding the appearance of conflicts of interest, which can be just as corrosive to our culture as actual conflicts. Each of us is responsible for reporting any potential or actual conflict of interest to ECO as soon as we become aware of it -- whether it is our conflict or someone else's.

The areas in which conflicts most often arise are:

- Relationships with friends, relatives, and co-workers
- Outside activities and investments;
- Inventions
- Accepting gifts, entertainment and other business courtesies

Note that a conflict of interest exists whenever an employee's personal interests are inconsistent with the Company's interests; this list is not, therefore, exclusive. If you have a question or concern about whether a particular situation presents a conflict of interest, [contact ECO](#). Nothing in this section prohibits employees from discussing terms and conditions of employment and/or engaging in concerted activity protected by law.

Relationships with Friends, Relatives, Coworkers, and Partners

Certain types of personal relationships can create actual or apparent conflicts of interest both internally at Yahoo and in our interactions with external entities. You should never use your position at the Company to advance your personal interests or those of a friend or relative at the expense of the Company's interests.

Internally, you may not supervise – directly or indirectly – someone with whom you share a close personal relationship, such as anyone in your family or household, or someone with whom you have or had a romantic relationship or other close personal relationship that might lead others to question your impartiality. If your work responsibilities for Yahoo require you to interact with someone with whom you have a close personal relationship (even if no supervisory relationship exists), you must disclose the relationship to ECO.

Externally, you may not participate in the selection process for, have discretionary authority involving Yahoo's business with, or supervise Yahoo's relationship with, a company that does business with Yahoo if it employs someone with whom you have such a close personal

relationship or is a company with which you have a business relationship. Exceptions to this restriction are limited and require the approval of ECO.

If a family member, romantic partner, or person with whom you have a close personal relationship is employed by an entity that does business with Yahoo, you cannot interact with that individual regarding business between Yahoo and the outside entity.

Likewise, hiring or engaging the services of a business owned by or affiliated with another Yahoo employee or the employee's family member presents a potential conflict of interest.

Outside Activities and Investments

Outside employment, advisory or board service, or investment activity presents an actual conflict of interest if it:

- Is undertaken for a company or organization that makes or sells products or services that compete with Yahoo (this includes products or services that Yahoo is developing or planning to offer);
- Risks the disclosure or use of Yahoo's intellectual property or its confidential, proprietary or non-public information;
- Arises from your role in Yahoo's business relationship with the outside company or organization;
- Involves transacting any business in a company's securities or derivatives of those securities if you conduct or supervise Yahoo business with that company; or
- Interferes with your work for Yahoo, including the use of the time you are scheduled to be working on behalf of Yahoo or your use of Yahoo resources.

Other outside activities and investments present potential conflicts of interest, including:

- Investments in more than 2% of the total outstanding shares of a publicly traded company;
- Investments in private companies that are current or potential competitors or partners of Yahoo;
- Serving as an advisor to a venture capital fund's portfolio companies or advising on the fund's investment activities;
- Serving as a member of another company or entity's board of directors or advisory board;
- Performing the same type of work that you perform for Yahoo;
- Speaking and teaching engagements; and
- Holding political office.

You are responsible for disclosing to and obtaining approval for any such activity or investment from ECO. ECO will assess the actual or potential conflict of interest and work with you and your supervisor to ensure that the conflict is either avoided altogether or adequately mitigated.

Even when your outside activity is approved, you may not use your position at Yahoo to solicit resources for or assistance with the activity.

Unless you receive the prior written approval of your supervisor and Human Resources, you may not engage in any outside employment or self-employment or perform any commercially-related services—with or without compensation—while absent from work on any company-approved leave of absence, absence due to sickness or disability, Family Medical Leave or comparable leave provided for by applicable law.

Political Activities and Contributions

We encourage participation in the political process. However, each of us is personally responsible for complying fully with all laws and regulations relating to interactions with government officials, including laws governing campaign finance, government ethics and lobbying. Note that all lobbying activities on behalf of the Company must be authorized by [the Public Policy Team](#). The consequences for non-compliance can be severe -- for both you and the Company.

If you are appearing before a government body or engaging in contact with a public official outside of your ordinary work duties regarding a business in which Yahoo is engaged or a business issue in which Yahoo has an interest, you should make it clear that you are not representing Yahoo, and you should advise the Public Policy team in advance.

Your personal political contributions and activities must be kept separate from the company. If you make political contributions, you may not refer in any way to your employment or use the company's assets, including its name, in connection with your contributions, unless required to do so by law.

You may not make payments of corporate contributions, whether monetary or non-monetary assets, to any domestic or foreign political party, candidate, campaign or public official unless that contribution is permitted under applicable laws inside and outside the U.S., and approved in advance by ECO and the Public Policy team. In addition, you may never reimburse anyone for any political contribution.

Yahoo and its subsidiaries administer Political Action Committees (PACs) that accept contributions from employees who wish to support Yahoo's goals through the political process. Your personal contributions to these PACs are entirely voluntary.

Before you seek any elected or appointed public office, including a local position, such as school board member, you must obtain the approval of ECO and your supervisor.

Insider Trading

Insider trading occurs when a person trades in a company's securities using material inside information—that is, information that is not publicly available and that could reasonably affect a person's decision about whether to buy or sell the securities. It also occurs when a person gives

material inside information to someone else who trades on it. Insider trading is a serious violation of the law and can result in severe civil or criminal penalties, including imprisonment.

As a Yahoo employee, you may become aware of material inside information about Yahoo, Apollo Global Management or other companies with which Yahoo does business. You must never use material inside information (even if you acquired it as a “tip” from others) to trade in Yahoo’s or any other company’s securities. This prohibition also includes trading in derivative securities, such as calls and puts, and engaging in short selling or other hedging transactions. In addition, you may not provide material inside information to any other person, including members of your family or your friends, or assist any other person in buying, selling or entering into any other transaction using material inside information.

The rules that relate to insider trading are complex. If you are not sure whether these restrictions apply to you, you should consult ECO before making any decision to buy, sell or trade in a security, or before you disclose any information to another person. As a general rule, non-public information concerning a company’s business, financial prospects, regulatory or legal matters, significant cybersecurity incidents, or management issues, is often considered “material.”

You must not engage in any financial transaction that permits you to benefit from the devaluation of Yahoo’s stocks, bonds or other securities, including, but not limited to, short selling or buying “put” options on Yahoo stock.

In addition, you may not participate in financial transactions in the stock or other securities of business providers or prospective business providers, including “friends and family” deals or initial public offerings (IPOs), if these opportunities may influence, or appear to influence, your business judgment on behalf of Yahoo.

Business Opportunities You Discover Through Your Work

Business opportunities that you discover through your work at the Company – whether they involve ideas for new businesses or technologies, sales opportunities or something else -- belong to the Company unless the Company agrees otherwise. If you have a question about whether a business opportunity belongs to the Company, contact ECO, which will work with appropriate stakeholders to provide you clarity – something that benefits both you and Yahoo.

Inventions

Developing or helping to develop outside inventions that relate to the Company’s existing or anticipated products and services, that relate to your position with the Company or that are developed using Company resources may create a conflict of interest.

Note that the Confidentiality and Invention Assignment Agreement that all employees sign as part of on-boarding at the Company assigns to the Company all inventions created by employees during their employment, other than those inventions that are both (a) unrelated to the Company’s current or anticipated business or research and (b) created by employees entirely on their own time and without any use of the Company’s facilities or resources. The Agreement also provides that if an employee incorporates prior work into an invention created

during his employment with the Company, the Company is granted a perpetual, non-exclusive, irrevocable, and royalty-free license to use the prior work in conjunction with the invention. If you have a question about whether an invention creates a potential conflict or intellectual property ownership issue, contact ECO or the Intellectual Property Team.

Integrity in the Marketplace

Yahoo's relationships with customers, suppliers, and society are critical to our success. Each of us must ensure the integrity of these relationships.

Relationships with Customers: Selling with Integrity

You may never deceive customers, and you must fully, clearly, and directly inform our customers of the terms and conditions of our products and services:

- All advertising and sales materials must be truthful and accurate. All claims must be substantiated in advance with a factual basis and backup. No advertising or sales materials should be released without Legal Department approval.
- When advertising the price of Yahoo's products and services, the customer must be clearly informed of all fees and any other terms that are material to the customer's decision to do business with us.
- All rules regarding sales and promotions must be followed without exception.
- You should promote Yahoo's products and services by focusing on their strength, quality, reputation, and where appropriate, through fair and accurate comparisons with our competitors. You should not disparage competitors, or make misleading or inaccurate comparisons with competitors' products and services.
- You must report to ECO any loopholes or flaws in promotions or offers that allow customers or the Company to be harmed.

Bribery, Anti-corruption and Government Ethics

We win and award business fairly. And we maintain strict policies against bribery and corruption, which apply to all of us regardless of the countries in which we work or what the customs might be in those countries.

This means that you are never permitted to offer or pay a bribe to anyone and that you may never accept a bribe from anyone. If you are ever offered a bribe, you must report it to ECO immediately.

This also means that you must adhere to our established deal processes, including the multi-level controls we have implemented through the [Global Authority Matrix](#), to ensure proper review of deals as well as any charitable donations of money, advertising inventory or other Company property.

Dealing with government agencies and officials, including state-owned companies and their employees, presents unique risks. Accordingly, you must obtain [ECO approval](#) before:

- Offering or giving, directly or indirectly, any gifts, entertainment, meals, or anything else of value to any government official, whether they are based inside or outside of the United States.;
- Conducting any business with a government official on behalf of Yahoo (for example, entering into a commercial relationship with a governmental agency or government- or state-owned enterprise);
- Hiring, entering into a joint venture or partnership with a government official, agent, representative, consultant, or other party involved in paying or conducting business with a government official.

You may never make payments to any third party that you suspect may be passed on to government officials or otherwise used to improperly influence anyone's decision making to obtain business or other benefits for Yahoo. Whenever you retain any agents or consultants in connection with our global business, you must ensure that there are adequate controls to ensure that funds provided to those agents are not used to make improper payments.

Under anti-corruption laws, Yahoo is required to keep accurate books and records of its business activities, particularly in its dealings with governments, state-owned enterprises, and personnel of these organizations. You must not omit, mask, falsify, or mis-state information in these records, which include orders, invoices, and expense reports.

You must also ensure that any agents or consultants hired to represent Yahoo properly document all transactions and maintain accurate records regarding all payments, including amounts, recipients, and purpose of payments.

Please consult the ECO page on The Street for further [Guidance on Doing Business with Government and State-Owned Enterprises](#) and [Guidance on Government Ethics, Anti-Corruption, Political Contributions, Lobbying, and Commercial Anti-Bribery](#). Contact ECO if you have any questions.

Sidebar: Q: Who counts as a "government official?" A: Legal definitions of "government official" can vary. For the purpose of complying with company policy, you should take the broadest possible view of who is a government official. This includes all elected and appointed officials and any employee of any government entity, at any level, including national, state, provincial, local, or municipal level. It also includes officials and employees associated with quasi-governmental entities and state-owned companies. If you're in doubt as to whether someone should be treated as a government official, contact the Legal Department for assistance.

Gifts and Entertainment

Gifts and entertainment can be part of promoting a successful working relationship with our business partners and customers. However, if you fail to follow the rules relating to gifts and

entertainment, it can damage our relationships, harm our reputation, and expose the company to legal risk under commercial bribery and other laws.

No gift or entertainment can be exchanged if (a) it might create the appearance of undue influence, unfairness or impropriety, (b) it is intended to improperly influence another person's business judgment, or (c) you are participating in, conducting or directly supervising a formal Yahoo procurement process.

If you receive or want to offer a gift or entertainment that is outside of Code standards, you must contact ECO for guidance.

Moreover, you may never use your own funds to circumvent Yahoo's rules regarding gifts and entertainment, and you must ensure that all gifts and entertainment are accurately reflected in Yahoo's books and records, including expense reports. Yahoo's rules regarding gifts and entertainment can apply to your family and individuals with whom you have a close personal relationship when those individuals receive gifts and entertainment because of your position at Yahoo.

Gifts

A gift is anything of value, including promotional trinkets, food, beverages, and event tickets, that you give or receive. To be permissible, a gift must be in compliance with all applicable laws and:

- Unsolicited;
- Not cash or usable as cash (including gift cards unless they have been approved by ECO as part of an authorized Yahoo program); and;
- No more than \$250 in value in a calendar year to the same individual, unless approved by a Director level supervisor and ECO.

Entertainment

Entertainment is any meal or event that you attend with a customer or business provider. If you do not attend an event with a customer or business provider, the tickets to the event are considered a gift, not entertainment. To be permissible, entertainment must be in compliance with all applicable laws and:

- Attended by both a Yahoo employee and a business provider's employee, and be an occasion where business is discussed;
- No more than \$250 in value per occasion, per person, unless approved by a Director level supervisor and ECO; and
- At a venue and conducted in a manner that does not violate other provisions of the Code or harm the Company's reputation (e.g., attending an event at an adult entertainment venue).

If you receive a gift, entertainment or business courtesy that is outside of Code standards, you must contact ECO for guidance.

Providing or Accepting Travel or Lodging

You must receive approval from ECO before offering or accepting travel or lodging to or from a partner, vendor or customer. The [Travel Request Forms](#) are located on The Street.

Relationships with Suppliers and Partners

You must use good judgment when selecting and maintaining relationships with all of Yahoo's suppliers and partners. Employees who select, supervise, and work with suppliers and partners must:

- Use a selection process that is fair, lawful, does not improperly discriminate, and complies with all company policies;
- Ensure that suppliers and partners are apprised of their obligation to abide by all applicable Yahoo policies, including the Yahoo Supplier and Partner Codes of Conduct;
- Put all agreements in writing and obtain all required approvals for agreements; and
- Protect any confidential information that suppliers or partners share with us.

Relationships with Competitors

We are committed to competing fairly and we will never seek to eliminate or reduce competition through illegal agreements with competitors. To safeguard against this risk, you may not enter into agreements with competitors without advance approval from the Legal Department. When thinking about what companies could be competitors, take a broad view and err on the side of contacting the Legal Department prior to making any agreement.

You must avoid agreements that could violate antitrust and competition laws such as fixing prices, dividing markets or products, rigging bids, or boycotting particular suppliers or customers. Explicit agreements, informal "gentlemen's agreements," and even a "wink and a nod" are against the law and can result in criminal penalties for Yahoo and you personally.

When interacting with competitors externally – including at trade association activities or in informal settings – you should not discuss Yahoo's pricing, terms, or marketing plans.

Acquiring Other Parties' Non-Public Information

You cannot accept or use non-public information belonging to a third party (including information from a former employer) unless the person disclosing the information is authorized to do so, Yahoo has the owner's written permission to receive it, and the information is provided according to a written agreement that has been approved in advance by your supervisor and the Legal Department.

Sidebar: Q: A customer shared a competitor's pricing in connection with a pending bid because the customer wants to make it clear that there is a certain "price to beat." Can I use this information? (A) No. This information is almost certainly proprietary and the customer

may not be authorized to share it with Yahoo. You should contact ECO, preserve the email, and do not take further action until directed by ECO.

Sidebar: Q: A competitor's pricing information was posted on a blog and marked "confidential." Can I use it? A: If you have reason to believe the blogger wasn't authorized to post the information and that it is non-public, you should contact ECO and receive guidance before using it.

Gathering Information About Competitors

Gathering information about competitors is a common business practice, but you must always do so with integrity. You must always accurately represent yourself and may never misrepresent your identity when gathering information. You are also required to ensure that all consultants and agents with whom you work on behalf of Yahoo do the same.

You may generally obtain information from public sources, industry gatherings, surveys and competitive research, but it is never acceptable to obtain or request non-public information from any source, including the internet. It is never appropriate to engage in theft, espionage, or breach of a competitor's non-disclosure agreement. To the extent that information you receive is clearly marked private or marked in such a way as to indicate it is private, you should not use it and should contact ECO for guidance.

Your Obligations after Leaving Yahoo and Our Relationships with Former Employees

Your obligation to follow these Standards continues even after your employment at Yahoo ends:

- When leaving or retiring, you must return all Yahoo property, including all records and equipment. You can't use or disclose Yahoo's non-public information in any subsequent employment, unless you receive written permission in advance from ECO.
- You may not provide any Yahoo non-public information to former employees unless properly authorized. If a former employee solicits non-public information from you, you must immediately notify ECO.
- Except as authorized below, you may not rehire a former employee, engage a former employee as an independent contractor or contingent worker, or purchase products or services on Yahoo's behalf from a former employee unless the former employee has been separated from the company for six months.
 - Our Chief People Officer may approve the rehire of a former employee or the engagement of a former employee as an independent contractor or contingent worker within six months of that person's separation.
 - ECO may approve the purchase of products or services on Yahoo's behalf from a former employee within six months of that person's separation.

Financial Integrity

Preparing, Disclosing, and Maintaining Accurate Records

We are committed to maintaining and providing truthful information that fully satisfies all legal requirements. We do not tolerate the falsification or improper alteration of records.

You must create and maintain true and accurate records. If you identify any mistakes or discrepancies, no matter how small, you must take steps to resolve them immediately, and you must promptly notify your supervisor.

You may never direct anyone to create or approve a false or misleading record, or intentionally take any action that leads to the creation of a false or misleading record, such as withholding information from someone who is preparing a record.

Company records must be retained according to applicable laws and [Yahoo's Records Management Policy](#). You may never destroy, alter, or conceal any record if you have been directed to retain it or if you know – or reasonably believe there is a possibility – of any litigation or any internal or external investigation concerning that record.

If you believe a record was intentionally falsified or created to be misleading, or if anyone directs you to violate these Standards or any Company policy, you must immediately notify ECO.

Promoting Transparent and Complete Disclosure

We are committed to transparency in financial reporting to enhance investors' understanding of the company's business and to facilitate informed investment decisions. All disclosures made in financial reports and in public communications must be full, fair, accurate, and understandable.

You may not selectively disclose (whether in one-on-one or small meetings) any material information regarding Yahoo. You should be particularly careful not to disclose such information if you make presentations to customers, business providers, investors, or other third parties.

Yahoo uses auditors to ensure the accuracy of its reporting. You must cooperate with auditors and provide them with complete, accurate and timely information, and you must never improperly influence or mislead any auditor.

Anti-Money Laundering

Money laundering is an attempt to hide or disguise the proceeds of criminal activity through a series of otherwise legitimate business transactions. To prevent our products and services from being used to facilitate money laundering, we have voluntarily implemented a [Global Anti-Money Laundering Policy](#) under which we periodically assess our products and services and implement safeguards where appropriate.

External Communications

When communicating externally we must all take care to protect the company's brand and reputation. Unless you receive prior approval from your supervisor, when presenting your personal views in public or at professional, community, and other events, you may never suggest you are speaking on behalf of the company.

External requests and inquiries must be directed to the appropriate organizations as follows:

- **Corporate Communications** is responsible for contact with the news media and inquiries about community relations.
- **Human Resources** handles inquiries regarding current and former employees, including employment verification.
- **The Litigation and Law Enforcement Teams** handle contacts from outside attorneys, law enforcement, legislative bodies, and regulatory agencies. This includes responses to subpoenas, court orders, and inquiries from law enforcement, including requests to access Yahoo facilities. You are never permitted to confirm or deny the existence, or discuss the substance of, any subpoena, warrant or court order, and should immediately refer any such inquiries or requests to the Law Enforcement Team. If you receive any legal documents relating to Yahoo, you must immediately forward them to the Litigation Team.

Yahoo generally does not make company-sponsored endorsements or provide testimonials. Yahoo's name may not be used, nor may any employee make any endorsement, without the explicit approval of the Legal Department and Brand Management.

Sidebar: Q: If I am using my personal social media account on my personal time, do the Standards of Business Conduct really apply? A: The Standards still apply to your personal use of social media. For example, if you post a racist comment or encourage acts of violence on your social media pages, such behavior may constitute prohibited misconduct. Likewise, the Federal Trade Commission's Guides for Endorsements and Testimonials apply to your use of a personal account to review our products.

Sidebar: Q: Where can I get more information about the company's policies on social media? A: More information can be found in the Company's [Social Media Policy](#).

Personal Integrity: Misconduct Outside the Workplace

Every one of us is an ambassador of the brands, customer relationships, and culture we are working to build. Misconduct -- even outside of work and off Yahoo premises -- can jeopardize this work and impair your ability to do it. Accordingly, in order for the Company to determine whether off the job conduct could impair work performance and unless prohibited by applicable law, you must promptly report to ECO any arrest, charge or conviction for:

- a felony (or equivalent under local law);
- a crime involving dishonesty, assault or battery;

- a drug-related offense;
- an alcohol-related offense relating to conduct while on company property or business or
- any offense which may affect your ability to perform your job or affect the company's business interests.

Respect

We are committed to treating customers, fellow employees and partners with respect. This is a sound business practice. It's also the right thing to do.

A Diverse, Inclusive, Safe, and Professional Workplace

We seek to attract, retain, and develop a highly qualified, dedicated, and diverse workforce. We believe an inclusive, safe, and professional workplace is key to our ability to do this.

Diversity and Inclusion

We respect and comply with all laws providing equal opportunity to individuals without regard to race, color, ethnicity, religion, age, sex, gender, pregnancy, sexual orientation, gender identity and expression, national origin, disability, medical condition, reproductive health decisions, marital status, citizenship status, veteran status, military service status or any other protected category under applicable law.

Our commitment to inclusiveness extends beyond our workplace. We seek to do business with diverse suppliers and vendors. And we refuse to use facilities, sponsor events, or maintain memberships at organizations that have exclusionary membership practices.

We are committed to a workplace free from illegal discrimination or harassment, including sexual harassment or harassment based on any other legally protected category. That's why we've implemented a [Harassment-Free Workplace Policy](#).

Unlawful harassment comes in many forms and includes conduct or language that creates a hostile or offensive work environment. It can be physical, verbal, or visual. For example, sexual harassment may include inappropriate touching, unwelcome romantic advances, lewd gestures, or the display of obscene material. Other forms of harassment may include racist comments, ethnic slurs, religious stereotypes, or homophobic jokes.

As a Yahoo employee, you must never engage in or tolerate such behavior. If you are subjected to or observe unlawful harassment, you should report it to your supervisor (if appropriate), Human Resources, Employee Relations or ECO. Supervisors who become aware of harassment concerns must report the issue; supervisors who fail to report harassment concerns may be subject to disciplinary action, up to and including termination of employment.

A Healthy, Safe, and Professional Workplace

We are committed to providing a healthy, safe, and professional workplace for all employees and to ensuring that we are good stewards of the environment. Our Environmental, Health, and Safety, Security, HR, and ECO teams help ensure that we meet these commitments.

You must perform your job in a safe and environmentally responsible manner and in compliance with Yahoo programs and the law. If you are a supervisor, you must implement and enforce all applicable regulations and policies and ensure that your direct reports are trained on the safety and environmental practices applicable to each of their jobs. You must investigate all environmental, health, and safety issues that come to your attention, and refer any issues of potential noncompliance to your manager and the Environment, Health, and Safety team.

Contact your supervisor immediately if:

- You are involved in a work-related accident, including any incident that results in a work-related injury.
- You learn of a release (or threatened release) of any hazardous substance.
- You observe a violation of environmental, health, or safety law or guidelines.
- You identify any other environmental, health, or safety hazard.

Contact the Security and the Environment, Health, and Safety teams immediately if:

- You learn of a release (or threatened release) of any hazardous substance.
- You are unable to contact your supervisor to report other environmental, health, or safety concerns.

Contact the Security and the Environment, Health, and Safety teams immediately if:

- You believe your supervisor has failed to take appropriate action to remedy a condition that is unsafe or in violation of any law or environmental, health, or safety practice.
- A regulator visits your worksite or asks to schedule an inspection.
- You need advice on compliance with environmental, health, and safety law or Yahoo's guidelines, or on how to do your work in a way that is safe, healthy, and protective of the environment.

Contact the Environment, Health, and Safety team or ECO if you have suggestions for opportunities to improve our environmental, health, and safety management program.

We are committed to a work environment that is free from violence, or threatening, hostile, or abusive or illegal behavior.

This means that you must never engage in violent or threatening behavior toward fellow employees, customers, or business partners. Such behavior will result in immediate disciplinary action, up to and including termination of employment and referral to law enforcement.

We maintain a weapons-free workplace. This means that you may not possess or use any weapon or weapon component (e.g., ammunition) on company property, in a company vehicle, or while conducting company business. Unless expressly permitted by local law, this includes weapons stored in a locked personal vehicle on company property.

You must immediately report any instance of violence, threats, hostile behavior, or weapon possession on company property to Security and your supervisor. In cases of imminent danger, you should immediately notify local law enforcement (e.g., 911 or other emergency service number).

Domestic violence can also have an impact on workplace safety. If you are the victim of domestic violence, you should notify the police and the Security team about any person who may be threatening your safety or the safety of your fellow employees. You can also contact the Employee Assistance Program for help.

Substance abuse is incompatible with workplace health and safety.

You may not report to work under the influence of alcohol, an illegal drug, or any controlled substance for which you do not have a prescription. If you are taking a prescription medication that may affect your perception or responsiveness, you must notify your supervisor and Human Resources. Never operate a vehicle or machinery while in an impaired state.

You must not use or possess illegal drugs (including marijuana) or drug paraphernalia while on company property, in a company vehicle, or when on company time. You should not possess or use controlled substances or prescription drugs that have not been prescribed for you by a physician.

Consumption of alcohol while conducting Company business, on Company premises or at a Company-related social function must be voluntary and in moderation. Have fun, but don't embarrass yourself -- or the Company.

A professional workplace is one in which we don't tolerate unprofessional or illegal behavior. If you have questions about whether something might cross a line -- whether it's a contest, an event you're planning or some iffy behavior -- contact ECO.

Recording and Monitoring at Work

To maintain a safe, healthy, and professional work environment, consistent with applicable law, we monitor employee use of company property, including communications devices, computer systems, networks (including Internet corporate email, and personal web-based email accessed from company devices or systems), and facilities. In cases involving safety or suspected misconduct, the Company reserves the right to search and monitor, with or without notice, any company property or personal property (including vehicles) on company premises. And to the extent that you use personal devices or accounts to conduct business on behalf of the Company or to engage in conduct that is relevant to an investigation or legal proceeding, the Company has the right to preserve, collect, use, and disclose information created or stored on those assets or accounts.

You may not record (photo, video, or audio) an employee, customer, partner, or competitor without that individual's knowledge and approval. This means informing participants if you are going to record a meeting.

Accountability

We are accountable to all of our stakeholders – our users, partners, customers, suppliers, employees, investors, and communities. We are committed to operating smartly and sustainably, to protecting fundamental rights and freedoms, and to ensuring compliance, not just across our own business, but also throughout our supply chain and partner network. This requires each of us to have an owner's mindset.

We must ensure that we hold ourselves and each other accountable. We must also ensure that all of our stakeholders know how to raise questions and report concerns; that anyone raising a question or reporting a concern is free to do so without fear of retaliation; and that everyone understands both the importance of cooperating with investigations and the potential consequences for violating these Standards.

Performance

We hold ourselves to a high standard of performance. This means striving for quality in your job performance; continuously improving the skills, knowledge, and competencies required in your role; always giving your best effort; stopping to think before you act to ensure that your actions are in the best interests of the Company and its stakeholders; complying with all Company policies and procedures that impact your work; asking questions if you are uncertain whether or how a policy or a procedure impacts your work; fostering an environment that drives engagement and in which talent, innovation, and teamwork flourish; and taking ownership of problems and solutions.

If you are a people manager, these obligations include developing the people you have been entrusted to manage; ensuring your team's compliance with these Standards and other Company policies and procedures; and taking ownership of your team's performance.

Human Rights

We are committed to upholding the fundamental rights and freedoms of all people across our business in line with the United Nations Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, and the United Nations Global Impact. We do this by working through our Business and Human Rights Program to incorporate human rights policies and practices across our business and supply chain, and to advocate for public policies that help protect the human rights of our customers and communities.

Technology Use and Human Rights

To avoid the use of our technology -- whether for unintended purposes or in ways that may impact human rights -- we adhere to sanctions, export/import restrictions, and embargoes. We also engage in a constant assessment of the potential human rights impacts of these solutions, our business relationships, and doing business in particular jurisdictions.

Supply Chain Management

We require our suppliers to adhere to our Partner and Supplier Code of Conduct.

International Relationships

We follow the law, wherever we do business. If you find that there is a conflict between applicable law and these Standards or another Yahoo policy, you should comply with the law, and seek further guidance from ECO.

Export, Import, and Anti-Boycott Laws

Export and import laws regulate where we can physically and electronically transfer and receive software, technology, information, and items from one country to another. These laws also include embargoes and sanctions that restrict or prohibit business activities with certain countries, organizations, entities, and the parties that these entities own or control. You are responsible for complying with the export and import laws of the U.S. (regardless of where you are located) as well as the export and import laws of other applicable countries. Violations can result in civil and criminal penalties. These laws are subject to change. Check with ECO for the latest restrictions.

Sidebar: Q: Which countries are embargoed? A: Currently, countries and locations that are subject to embargoes include: Cuba, Iran, North Korea, Syria, and the Crimea region of the Ukraine. This list is subject to change. Visit the [export compliance](#) section of the ECO website for a current list.

Not all countries agree on sanctions and boycotts. From time to time, a country may prohibit Yahoo from complying with another country's sanctions and/or boycott laws. For example, US laws prohibit or penalize compliance with the Arab League's boycott of Israel, and EU laws restrict compliance with certain extraterritorial US sanctions. You must contact the Legal Department if a sanctions or boycott law appears to conflict with the laws of another country.

Anti-boycott laws make it unlawful to comply with foreign boycotts or to supply information in response to boycott-related activities. Receiving such a request may be reportable by law. Contact ECO for guidance.

Sidebar: Q: In connection with an RFP, a potential customer asked if Yahoo does business with Israel. What should I do? A: You must contact the Legal Department if you receive any request relating to Yahoo's relationships with Israel or blacklisted companies or a request regarding anyone's race, religion, gender, national origin or nationality.

Sidebar: Q: Which of these are subject to export controls?

- sending goods or software from one country to another
- permitting the download of software by someone in another country
- exposing or allowing access by non-US persons to US technical information, regardless of what country the exposure occurs in
- transporting technical data or software on your phone or laptop, or tools or equipment in your luggage when traveling to another country

Export controls broadly apply to tangible and intangible transfers of items from one country to another; they may apply to each of these circumstances. To learn more about export rules or to obtain guidance about a particular transfer, go to [the ECO page](#).

Who Must Adhere to these Standards?

Every employee, including the Company's executive management team, as well as the members of our Board, must know and are bound by these Standards. People managers have a special responsibility to set the right example; they must also foster an open door culture in which every employee is comfortable asking questions and raising concerns.

What If I Have a Standards-Related Question or Concern?

You have an array of resources that are ready to help should you have any concerns or questions about how these Standards apply to a particular circumstance. ECO is available 24 hours a day, 7 days a week at 844.943.4554, yahooinc.com/yathooethics or ECO@yahooinc.com. Alternatively, you can contact ECO by mail at Ethics and Compliance Office, 22000 AOL Way Dulles, Virginia 20166.

You must immediately report any instance of violence, hostile behavior, or possession of weapons on company property to Security. In cases of imminent danger, you should contact 911 or local law enforcement first, and then contact Security at 408.349.4357 (The Americas), +353.1.866.3911 (EMEA) or +91.80.3077.5050 (India/APAC).

You must report any concerns or questions you have about the accuracy or integrity of Yahoo's financial statements, reporting, accounting, internal accounting controls, or auditing matters to Internal Audit at accountingcomplaints@yahooinc.com or to ECO@yahooinc.com.

No Retaliation

We do not tolerate retaliation against employees for submitting complaints or participating in investigations. If you believe that you or anyone else is the subject of retaliation for reporting misconduct or participating in an investigation, you must report it to ECO.

Investigations

You must cooperate completely in any investigation, including providing access to personal devices and accounts that you use for work-related purposes. You must be honest and forthcoming at all times, and you may never misrepresent, withhold, or selectively disclose facts during an investigation. You can't interfere with or obstruct an investigation conducted by the Company or by any government agency.

Resources

In addition to the online, email, and mail contact options provided above, we have established an SBC Regional Advisors program – a group of lawyers and business professionals drawn from our different businesses and the different markets in which we operate that provides local points of contact and lines of communication that help us improve how we spot, manage, and stay ahead of ethics and compliance risks.

For a list of regional advisors and company policies, visit the [ECO page](#) on The Street. And you should always feel free to contact the Ethics and Compliance Office directly at ECO@yahooinc.com.