



STAGWELL

Code of Conduct

November 2023



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I. Letter from the CEO

Team Stagwell,

At Stagwell, we have a simple mission: Transform Marketing.

In the modern marketplace, ethical transformation drives effective business results. We take seriously our commitment to integrity and professionalism as we seek to transform.

Our mission dictates we operate by the highest ethical, legal, and professional standards in service of our clients, employees and shareholders. Every day, we seek to create and maintain a culture of adherence to the standards enshrined in this Code of Conduct.

In this Code, you will find Stagwell's commitments and policies regarding financial reporting and disclosure, strategic sourcing and procurement, fraud prevention, workplace harassment, insider trading, and more. All employees have a duty to read, understand, and uphold this Code. We believe strongly at Stagwell in the development of strategic, entrepreneurial talent; when in doubt, act honestly and act like an owner.

If you have any questions about the Code of Conduct or concerns about ethical violations, please reach out to Stagwell's Chief People Officer Stephanie Howley (stephanie.howley@stagwellglobal.com) or Stagwell's Senior Vice President, Internal Audit, Risk and Compliance, Mike Pienaar (michael.pienaar@stagwellglobal.com).

Thank you for taking the time to review this document and for your adherence to the standards outlined.

*Best,
Mark*

*Mark Penn
Chairman and CEO
Stagwell*

II. Welcome

This Code of Conduct (the “**Code**”) is one of the ways we put our values into practice. We are committed to upholding the highest standards of business ethics. We conduct our business honestly and in full compliance with applicable laws, rules and regulations. This applies to every business decision in every area of the company worldwide.

We are the modern marketing company of choice, and we provide the services that companies need to thrive in a rapidly evolving environment. We rely on our reputation of integrity to remain best-in-class and that is driven by all of us. We are proud of who we are as an organization and must uphold this reputation to hire great people, deliver top of the line services and attract loyal customers.

The Code sets forth specific policies and requirements to guide you in the performance of your duties. Please follow them both in spirit and letter.

Who Must Know and Follow Our Code?

This Code applies to all directors, officers and employees of Stagwell Inc. and its subsidiaries and affiliates (collectively, the “**Company**” or “**Stagwell**”). This Code also applies to all consultants, contractors, subcontractors or the like that deal with or do business on behalf of the Company, which we refer to as “other relevant persons.”

As a director, officer or employee of the Company, you must not only comply with applicable laws, rules and regulations; you also must engage in and promote honest and ethical conduct and abide by the policies and procedures that govern the conduct of the Company’s business. Your responsibilities include helping to create and maintain a culture of high ethical standards and commitment to compliance, and, in the case of directors and officers, maintaining a work environment that encourages employees to raise concerns to the attention of management and promptly addresses employee compliance concerns.

The Role of Managers

As a leader, you have a special responsibility for setting the culture and the work environment on your team. The way you make decisions, and handle concerns, different opinions, and even bad news, will set the foundation for trust with your teams, customers, and stakeholders. Your success and the success of your team depends on the trust you build together.

Take these steps to build a culture of trust and integrity on your team:

- Talk to your team about ethics and integrity and be clear that you expect work to be done ethically.
- Lead by example, by modeling ethical decision-making.
- Ensure your team knows that for results to matter, they must be achieved the right way. Then, satisfy yourself that results have been achieved the right way.
- Ensure your team knows you will listen, even if they have something difficult to say.

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

If you have a question or concern, or if you believe a violation of law has occurred, you may first contact your manager or your local Human Resources representative. If you do not feel comfortable with this approach, you may also contact the following:

- i. Stagwell Chief People Officer – Stephanie Howley (stephanie.howley@stagwellglobal.com)
- ii. Stagwell General Counsel – Peter McElligott (peter.mcelligott@stagwellglobal.com)
- iii. Stagwell Senior Vice President, *Internal Audit, Risk and Compliance* - Mike Pienaar (michael.pienaar@stagwellglobal.com).

That being said, nothing in this Code is intended to or will be used in any way to limit your right to communicate with a government agency, as provided for, protected under or warranted by applicable law.

In accordance with this policy and local law, you may also report to our Hotline. The telephone number is 1-800-886-2375, or to file a report online, go to stagwellglobal.ethicspoint.com. Additional phone numbers and languages are available as follows:

If calling from the UK	08008862375
If calling from Sweden	8008862375
If calling from Netherlands	8442515164

How Managers Should Handle Concerns

If someone comes to you with a concern, you have a special responsibility to listen and act. Handling concerns appropriately is critical to preserving trust and protecting the Company.

If someone raises a concern, take these steps:

- Remove distractions and listen carefully. Thank the person for speaking up – remember that they've just done something difficult and very important for the Company.
- Respond respectfully and take every concern seriously, even if you disagree. Show that you are committed to solving the problem.
- Take steps to protect the person's confidentiality – avoid discussing the conversation with others on your team.
- Document and retain a copy of the conversation for your records

As a manager, you should feel empowered to resolve performance issues yourself, but you should escalate integrity concerns about business ethics or misconduct to your local Human Resources representative. If you have a question or are not sure whether you can or should resolve the issue yourself, you can always email your local Human Resources representative for advice.

Whistleblower Hotline Response Procedures

All received reports are communicated to Stagwell's Senior Vice President, Internal Audit, Chief Financial Officer, General Counsel, Chief People Officer and/or Audit Committee Chair via a third-party service provider report function. Regardless of the nature of the report, upon receipt of a complaint or concern, the following steps are taken by the Company:

- Provide a response on the Hotline portal to ensure the reporter that the Company is looking into the situation.
- Contact the appropriate members of management of the Company to properly investigate the report, following up as needed.
- Consult with the Audit Committee Chair and General Counsel as needed.
- Report the status of all reports received to the Audit Committee members quarterly.

No Retaliation

We recognize that resolving reported problems or concerns will advance the overall interests of the Company and will help to safeguard the Company's assets, financial integrity, and reputation.

We prohibit retaliation against any worker here at the Company who reports or participates in an investigation of a possible violation of our Code, policies, or the law. If you believe you are being retaliated against, please contact Stagwell's Chief People Officer or General Counsel.

Enforcement of Code of Conduct

The Code will be strictly enforced throughout the Company, and violations will be dealt with immediately, including subjecting persons to corrective or disciplinary action, such as dismissal or removal from office. Violations of the Code that involve illegal behavior will be reported to the appropriate authorities.

III. Respect Others and Preserve Trust

We work better together because of our differences, not despite them. We believe that we best serve everyone on the planet and enrich our own culture through the diverse skills, experiences, and backgrounds that each of us brings to the Company.

The Company has an unwavering commitment to prohibiting and effectively responding to harassment, discrimination, misconduct, abusive conduct, and retaliation. All directors, officers and employees are expected to do their utmost to create a supportive work environment, where everyone has the opportunity to reach their fullest potential, and be free from harassment, intimidation, bias, and unlawful discrimination.

Equal Opportunity Employment

The Company is committed to providing a safe, orderly, diverse and tolerant work environment that is free of any discrimination. We strictly prohibit unlawful discrimination or harassment on the basis of race, color, religion, veteran status, national origin, ancestry, pregnancy status, sex, gender identity or expression, age, marital status, mental or physical disability, medical condition, sexual orientation, or any other characteristics protected by law. We also make all reasonable accommodations to meet our obligations under laws protecting the rights of the disabled. This applies to all areas of employment, including hiring, training, scheduling, advancement, compensation, benefits, discipline and termination.

Help us uphold our commitment to providing opportunities for everyone at the Company and our agencies to develop their talents and advance in their careers. You can help ensure that the decisions we make about hiring, evaluations, advancement, discipline or terminations are fair and respectful. If you suspect discrimination of any kind in any decision or aspect of employment, share your concerns with your supervisor or local Human Resources representative. Being aware of this activity helps us ensure that each person has a chance to succeed.

Harassment and Bullying

The Company prohibits discrimination, harassment and bullying in any form – verbal, physical, or visual. The Company has implemented policies, measures and procedures to prevent harassment, discrimination and bullying at the Company to foster an environment of safety and mutual respect at all levels of the organization between all employees, co-workers, contractors, visitors and customers.

Our workplace must never be an unwelcoming or hostile place for anyone, and we have zero tolerance for workplace harassment, discrimination and bullying. Be aware of your impact on our work environment and be a positive force by treating coworkers, clients, business partners and anyone else you encounter fairly and with respect.

Any behavior that either disrupts someone's work or creates a hostile or offensive working environment on the basis of his/her sex, race, color, religion, sexual orientation, gender identity and/or expression, national origin, ancestry, age, mental or physical disability, medical condition, pregnancy status, marital status or other status protected by applicable law violates our policy, and has no place in our business. It can take a variety of forms and could be verbal, physical or visual in nature. Harassment could include aggressive or intimidating behavior, bullying, physical or emotional abuse, racial slurs, ethnic jokes or sharing offensive messages or images.

Prevent Sexual Harassment

While it is not possible to list all the circumstances that may constitute sexual harassment, the following are some examples of conduct which, if unwelcome, will not be tolerated:

- Sexual advances
- Requests for sexual favors

- Inappropriate physical contact or other acts of a sexual nature
- Sexual epithets, slurs, jokes, written or oral references to sexual conduct
- Displaying sexually suggestive objects
- Discussing one's sexual activities or experiences

Sexual harassment is particularly harmful when submitting to it is perceived as a condition of employment or advancement or where it negatively impacts a person's work performance and creates an intimidating, hostile or offensive work environment. Stay alert for this behavior in your own conduct and in others.

Prevent Other Forms of Harassment

As noted above, the Company prohibits harassment of employees on the basis of sex, race, color, religion, sexual orientation, gender identity and/or expression, national origin, ancestry, age, mental or physical disability, medical condition, pregnancy status, marital status or other status protected by applicable law. Unlawful harassment is verbal or physical conduct that denigrates or shows hostility or aversion toward an individual because of a protected characteristic, and that creates an intimidating, hostile or offensive working environment, unreasonably interferes with an individual's work performance or otherwise adversely affects an individual's employment opportunity.

Although not possible to list all examples of such prohibited harassment, the following are some examples:

- Epithets
- Slurs
- Negative stereotyping
- Threatening, intimidating or hostile acts that relate to a protected characteristic
- Written or graphic material that denigrates or shows hostility toward an individual or group because of a protected characteristic and that is placed on walls, bulletin boards or elsewhere on the Company's premises, or circulated in the workplace on paper or electronically

Reporting Harassment

Ignoring harassing or discriminating behavior is not an option. We need to know about such activity immediately. If you have reason to suspect harassment is occurring you must report such conduct to your local Human Resources representative, Stagwell's Chief People Officer or General Counsel. If you do not feel comfortable, the Company has established a confidential whistleblower hotline through a third party. The telephone number is 1-800-886-2375. To file a report online: stagwellglobal.ethicspoint.com.

We take allegations of harassment very seriously. We will respond promptly to complaints of harassment by conducting an investigation and, where it is determined that

inappropriate conduct has occurred, we will act promptly to eliminate the conduct and impose corrective action as necessary.

No Retaliation

As noted above, we will not tolerate any form of retaliation against an individual who has reported problems or concerns about violations of this Code and especially about harassment, nor will we retaliate against individuals for cooperating with an investigation of a harassment complaint. If you believe you have been subject to retaliation you should notify your manager or your local Human Resources representative, Stagwell's Chief People Officer or General Counsel or report to the hotline.

Drugs and Alcohol

Substance abuse is incompatible with the health and safety of our employees, and we don't permit it. If your office allows the consumption of alcohol, you must use good judgment and never drink in a way that leads to impaired performance or inappropriate behavior, endangers the safety of others, or violates the law. Illegal drugs in our offices or at sponsored events are strictly prohibited. If a manager has reasonable suspicion to believe that an employee's use of drugs and/or alcohol may adversely affect the employee's job performance or the safety of the employee or others in the workplace, the manager may request an alcohol and/or drug screening. A reasonable suspicion may be based on objective symptoms such as the employee's appearance, behavior, or speech.

Safe and Healthy Workplace

We are committed to a safe, healthy, and violence-free work environment. Behavior that poses risk to the safety, health, or security of our employees or our extended workforce is prohibited. If you become aware of a risk to the safety, health, or security of our workplace, you should report it to the appropriate supervisor immediately. If it is life-threatening or an emergency, call your local police, fire, or other emergency responders first, and then report it to the appropriate supervisor.

Freedom of Speech

The company is first and foremost a place of business. However, every successful business requires diversity to understand the world around it: this is especially true in the marketing and Communications firms. The diversity required not only extends to a workforce representative of the community but also includes diversity of thought and expression. Consequently, we enforce and support freedom of expression for our employees as an essential value that makes this a comfortable workplace.

The freedom to debate and discuss the merits of competing ideas does have reasonable limits — we may restrict expression that violates the law, that falsely defames a specific individual, that constitutes a genuine threat or harassment, that unjustifiably invades substantial privacy or confidentiality interests, or that is otherwise directly incompatible with the functioning of the Company. But these are narrow exceptions to the general principle of freedom of expression, and it is vitally important that these exceptions never be used in a manner that is inconsistent with it.

IV. Avoid Conflicts of Interest

Conflicts of interest can arise when your personal relationships or financial interests overlap with your job responsibilities. If you don't navigate potential conflicts of interest carefully, these situations can impact the decisions we make, erode trust within teams and harm the Company's reputation. All of us should avoid conflicts of interest and circumstances that reasonably present the appearance of a conflict.

When considering a course of action, ask yourself whether the action you're considering could create an incentive for you, or appear to others to create an incentive for you, to benefit yourself, your friends or family, or an associated business at the expense of the Company. If the answer is "yes," the action you're considering is likely to create a conflict of interest situation, and you should avoid it.

It's not always easy to recognize a potential conflict of interest. They take many different forms, but there are certain situations that lead most often to conflicts:

- Personal investments – Avoid making personal investments in companies that are competitors of the Company or business partners when the investment might cause, or appear to cause, you to act in a way that could harm the Company. Investing in any non-publicly traded company that does business with the Company or your agency or wants to do business with us is a potential conflict.
- Outside employment, advisory roles, board seats, and starting your own business – Accepting a second job or consulting opportunity that interferes with your full-time commitment to your job is a conflict of interest. Full-time employees are required to seek authorization from their brand CEO who will consult with Stagwell Legal Department as needed, in the case of employees, or the Lead Independent Director and Chair of the Audit Committee, in the case of directors and officers before: (1) providing paid services to any outside company; or (2) receiving compensation for serving as a board member for any organization. Approval is not required for unpaid services to non-profit organizations.
- Business opportunities found through work – Discovering an opportunity through your position and taking it for your own personal gain is a conflict, as is taking opportunities discovered by using resources, relationships or information learned while employed by your agency.
- Friends and relatives; co-worker relationships – Having your relative or friend enter into a business relationship with your agency may be a conflict of interest. You may not hire or supervise a family member or friend without disclosing the relationship and obtaining approval. The same applies to businesses owned by friends or family – you may not conduct business with these organizations without approval.
- Accepting gifts, entertainment, and other business courtesies - We depend on you to use good judgment when working with business partners. Never allow a gift or favor to influence your business decisions, and don't attempt to influence others.

In each of these situations, the rule is the same – if you are considering entering into a business situation that creates a conflict of interest, don't. If you are in a business situation that may create a conflict of interest, or the appearance of a conflict of interest, review the situation with your manager. Finally, it's important to understand that as circumstances change, a situation that previously didn't present a conflict of interest may present one.

If you become aware of any situation that could possibly lead to a conflict of interest, disclose it immediately. Even if you're not sure if a situation is a true conflict, talk to your supervisor or any senior manager so we can address the situation and avoid a conflict.

Participation in Political Activities

You may participate in political activities of your own choosing, as long as you do so on your own time and use your own resources and such activities do not create an actual or potential conflict with your responsibilities at the Company. You will not be treated any differently because of your party or political affiliation or as a result of making or not making any personal political contributions.

Contributions of Company funds, directly or indirectly, or the use of Company assets or facilities for the benefit of officials at any level of government, political parties or political candidates anywhere in the world are prohibited unless approved in advance by the General Counsel in accordance with Company procedures. Under no circumstances will the Company reimburse personal political contributions made by employees, representatives or consultants.

V. Protect and Preserve Information

Confidential Information

We protect and respect the business value of information and ideas, whether they belong to us or another company. We work very hard to create the communications and strategies that are uniquely ours. We might lose our competitive advantage if we disclose the Company's confidential information. We lose trust if we disclose confidential information we learn from the companies we do business with. We protect this information to maintain our competitive advantage as well as our reputation.

If your job exposes you to confidential or nonpublic information, you are required to help keep it secure and confidential.

Confidential information includes any nonpublic information about the Company or our agencies and certain information about our clients or business partners that you may have access to through your job. It could include (but is not limited to) information about our:

- Business – marketing strategies, business plans, product or service development
- Finances – pricing, proposals, forecasts or product or service costs
- Operations – leadership changes or strategies for mergers and acquisitions
- Clients – project details, systems, processes, transactions or financials
- Partners – pricing or contract terms

Please work with care. Access only the information you need to do your job. Never share confidential information belonging to the Company or your agency, clients or partners with

anyone inside or outside of your Company or agency, unless they are authorized and need the information to do their job. If you are unsure of whether or not information is confidential or if it can be shared, ask your supervisor or manager for guidance.

Please also communicate carefully. Use caution when communicating on social media or in public to make sure that you don't disclose confidential business information. Even sharing this information with friends and family or in public places like restaurants, elevators or on public transportation can put this information at risk of potential disclosure and misuse.

Sometimes information is intended for specific individuals and may not be appropriate for general distribution. You should exercise caution when forwarding messages. As with other forms of communication, it is everyone's responsibility that information distributed via e-mail be directed only to those who have a need to know. You are also responsible for the contents of the entire chain of an e-mail you forward.

Your duty to protect our confidential information does not end, even if you leave the Company.

Data Privacy

We collect and store personal information from employees, clients and partners around the world and are committed to keeping this information protected. Access this data only in line with local law and our internal policies.

Our relationships with clients and business partners are based on trust. They trust us to handle our partnership with care, along with the sensitive information they share with us, including the personal information they provide. The same applies to our employees, clients and partners and the personal information they provide.

Help us respect individual privacy. If you collect or work with personal information of any kind as a part of your job, use it only for business reasons. Handle it carefully and follow the data privacy and protection laws wherever we do business.

Protect any information that could identify an individual, like:

- Email addresses
- Telephone numbers
- Financial information
- Medical information
- Credit card information
- Names of family members
- Social Security numbers
- Home addresses

Respect clients and partners. They expect us to uphold our confidentiality agreements and to respect their privacy. Help us keep our promises by complying with all privacy notices and agreements to prevent the disclosure of any personal information.

Treat your coworkers' private information like your own, never disclosing it to any unauthorized individual or handling it carelessly. If you work with this information for your job or just come across it, handle it carefully and in line with the law.

Company Partners

Just as you are careful not to disclose confidential Company information, it's equally important not to disclose any confidential information from our partners. Don't accept confidential information from other companies without first having all parties sign an appropriate Non-disclosure Agreement approved by Legal. Even after the agreement is signed, try only to accept as much information as you need to accomplish your business objectives.

Competitors/Former Employers

We respect our competitors and want to compete with them fairly. But we don't want their confidential information. The same goes for confidential information belonging to any of the Company's former employers. If an opportunity arises to take advantage of a competitor's or former employer's confidential information, don't do it. Should you happen to come into possession of a competitor's confidential information, contact Legal immediately.

Outside Communications

You should ensure your outside communications, including online and social media posts, do not disclose confidential proprietary information or represent, or otherwise give the impression, that you are speaking on behalf of the Company unless you're authorized to do so. The same applies to communications with the press. Check with your manager and Corporate Communications before accepting any public speaking engagement on behalf of the Company.

If you receive an inquiry about the Company or your agency, don't attempt to respond yourself, unless you are authorized. Instead, refer it to the right resources:

- Requests from the media should be referred to Stagwell's Communications Department;
- Requests from shareholders should be referred to Corporate Investor Relations Department; or
- Requests from legal or government officials should be referred to your local legal representative or Stagwell's General Counsel.

VI. Protect Company Assets

Our ability to be generous with our employees and open internally depends on how well we conserve company resources and protect company assets and information.

You are required to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. The Company's assets must only be used for legitimate business purposes. The Company's name and names of its subsidiaries and affiliates are also valuable assets that are to be protected. You must use these names only for authorized Company business and not in connection with any personal activities. This policy also applies to any and all property of the Company's clients or prospective clients with which the Company and its employees may be entrusted.

Company Assets

The Company provides us with the tools and equipment we need to do our jobs effectively but counts on us to be responsible and not wasteful with the stuff we are given. From the equipment and software we use each day, to our buildings and materials – these are the resources that allow us to channel our creativity, grow, and produce great work for our clients. Care for the resources entrusted to you. Protect them from theft, misuse or loss.

Our assets take various forms. They could be either physical assets that you can see or other less tangible assets. They can include:

- Physical Property – like our facilities, equipment, cash and other financial assets, along with office supplies, hardware, tools and materials
- Intangible Property – like our information technology, email and voicemail.
- Personally Identifiable Information – personal information about our employees, contractors, clients and consumers.
- Intellectual Property – like our names, logos, trademarks, patents, creative ideas and copyrights. It also includes anything you create or design while employed at your agency.

Technology offers tremendous opportunities for creative expression and access to a wealth of knowledge. This policy is not intended to create unreasonable restrictions on creativity, knowledge acquisition, processing and/or dissemination. However, it is necessary to set appropriate and reasonable boundaries to protect employees and the Company from illegal and/or damaging actions by individuals.

- Know our security policies and follow them carefully, including use of equipment and the physical security of our facilities. Only use physical assets for business purposes and never remove them from the office without proper permission.
- Secure assets like laptops, tablets and other devices physically and electronically to prevent theft or unauthorized disclosure of information. Never discuss proprietary or confidential information with anyone outside of your agency.
- Always follow our computer and network security procedures. That includes never installing unauthorized software onto a device, copying or transferring software licensed to us or sharing your ID or user password.

Not sure if a certain use of company assets is okay? Please ask your manager, local Human Resources or information technology representative.

Company-Owned IT Equipment

All information that exists in the Company e-mail system and Company-owned equipment is the property of the Company, including contents of files and databases. The Company reserves the right to look at the contents of accounts when violation of policy or security is suspected, and, in these matters, senior management approval must be obtained. Any personal information or files stored on Company computer systems become the property of the Company. As such, the Company reserves the right to withhold all such files and information upon termination.

Refer to the IT User Policy Manual for further guidance relating to IT policies. The IT User Policy Manual outlines in detail, the appropriate and responsible use of the Company's Information Systems (including computers, internet, e-mail, instant messaging, social media, file downloads, copyrighted software, account and password security, anti-virus; etc.).

VII. Ensure Financial Integrity and Responsibility

It is the Company's policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that the Company files with, or submits to, the U.S. Securities and Exchange Commission and in all other public communications made by the Company.

The Company's management have the general responsibility for preparing these filings and communications and must ensure that the filings and communications comply with all applicable laws and regulations. No false, misleading or deliberately inaccurate entries can be made in the Company's books and records for any reason. It is the responsibility of Company employees to assure that all business transactions are properly authorized, accurately identified and promptly recorded in the financial statements. Individuals in supervisory positions have the added responsibility to communicate relevant policies and procedures to subordinates and to exercise care in reviewing records to ensure that full and accurate financial statements are created. You must also provide all necessary information to management when requested and must inform management if you become aware that information in any such filing or communication was untrue or misleading at the time such filing or communication was made or if you have information that would affect any filings or communications to be made in the future.

To make sure that we get this right, the Company maintains a system of internal controls to reinforce our compliance with legal, accounting, tax, and other regulatory requirements in every location in which we operate.

Stay in full compliance with our system of internal controls, and don't hesitate to contact your local Finance lead, Stagwell Senior Vice President, Internal Audit or Chief Financial Officer if you have any questions. What follows are some core concepts that lie at the foundation of financial integrity and fiscal responsibility at the Company.

Spending Company Money

When you submit an expense for reimbursement or spend money on the Company's behalf,

make sure that the cost is reasonable, directly related to Company business, and supported by appropriate documentation. Always record the business purpose (e.g., if you take someone out to dinner on the Company, always record on your expense report the full names and titles of the people who attended as well as the reason for the dinner) and comply with other submission requirements such as providing itemized receipts where needed. If you're uncertain about whether you should spend money or submit an expense for reimbursement, check with your manager. Managers are responsible for all money spent and expenses incurred by their direct reports and should carefully review such spend and expenses before approving.

Financial Reporting

As a public company, it is necessary that the Company's filings with the U.S. Securities and Exchange Commission be full, fair, accurate, timely and understandable. The Company expects employees and officers to take this responsibility very seriously and provide prompt and accurate answers to inquiries related to the Company's public disclosure requirements. All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, appropriately reflect the Company's transactions, be promptly disclosed in accordance with any applicable laws or regulations and must conform to both applicable legal requirements and the Company's system of internal controls. Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies that may be misunderstood.

Administrative and accounting controls must be implemented to provide reasonable assurance that the Company is in compliance with the above requirements and that financial and other reports are accurately and reliably prepared, and fully and fairly disclose all required or otherwise material information.

Immediately report to Finance any transactions that you think are not being recorded correctly.

Reporting Financial or Accounting Irregularities

You should never, ever interfere in any way with the auditing of the Company's financial records. Similarly, you should never falsify any record or account, including time reports, expense accounts, and any other Company records.

If you suspect or observe irregularities relating to accounting, auditing, financial integrity or fiscal responsibility, no matter how small, immediately report them to the Chief Financial Officer and/or Senior Vice President, Internal Audit or the whistleblower hotline at stagwellglobal.ethicspoint.com or 1-800-886-2375.

VIII. Hiring Suppliers and Procurement

Procurement Guidelines

The Company works with many Third Parties ("Suppliers") to support internal operations and to service its clients. While the Company allows each subsidiary and affiliate the flexibility of

having their own documented and structured Procurement Process (the “Procurement Policy”), all directors, officers and employees must abide by the Company’s Procurement Guidelines.

- The Supplier selection process must follow a formal and structured bidding process whose documentation should always include:
 - Business requirements;
 - Criteria for final supplier selection;
 - Actual submission documents from each supplier invited to bid;
 - Final supplier costs with additional incentives and business terms clearly demonstrated;
 - Supplier comparison against the business requirements listed;
 - Diversity Information (if applicable); and
 - ESG metrics outlined in the Supplier Code of Conduct (if applicable).
- All contracts must only be signed by approved officer(s) of the company. These individuals will be outlined in the Company’s DOA (Delegation of Authority) The company’s Chief Financial Officer will ensure that all contract signatures follow their individual policy. This helps ensure that only key stakeholders are obligating the Company into any agreement.
- All directors, officers and employees are expected to ensure that all Suppliers contracted by the Company abide by the Company’s Supplier Code of Conduct.
- The guidelines outlined in the Company Supplier Code of Conduct must also be incorporated into each subsidiary or affiliate’s procurement Policy.
- There are certain items which require the Company’s Corporate team’s approval. These items have been communicated to each Chief Financial Officer of The Company’s subsidiaries and affiliates and will be updated in writing from time to time.
- The Company maintains guidelines to ensure compliance with all applicable production bid requirements. All directors, officers and employees of the Company must strictly comply with all clients’ contractual requirements when overseeing bidding for production services. Any deviation from client bidding requirements must always be pre-approved in writing by the client.
- Directors, officers and employees are expected to monitor their material Suppliers through proper Supplier Relationship Management ensuring they remain an ethical partner of the Company.
- Speak up. If a director, officer or employee becomes aware of potential violations committed by a third party working with the Company or on its behalf, speak up. If a director, officer or employee is unsure about a specific situation, ask for guidance. All questions can be directed to sourcing@stagwellglobal.com.

Procurement Fraud

Directors, officers and employees will not engage in any type of procurement fraud whatsoever. For purposes of this Code, procurement fraud is the manipulation of a process to acquire contracts, goods, or services or to obtain an unfair advantage during the procurement process. Examples are but are not limited to:

- Price Fixing
- Bid/Selection Rigging
- Falsifying Invoices
- Accounting Fraud
- Change Order Fraud
- Certification Fraud

All buying decisions must be made in an objective way, with no personal bias affecting judgement. See Conflicts of Interest for more detail on what may constitute this bias. If you finds yourself in a potential conflict of interest, you must disclose the relationship and situation to your manager immediately.

Gifts & Entertainment

The Company understands that the exchanging of gifts and favors is a business tradition and will happen from time to time. Directors, officers and employees of the Company shall never allow a gift or favor to influence their decision to enter the Company into a contractual relationship. Accepting inappropriate gifts can lead to disciplinary action.

The U.S. Foreign Corrupt Practices Act (the “FCPA”) generally prohibits giving or offering to give money or anything of value to foreign government officials, foreign political parties, or candidates for foreign political office for the purpose of influencing a foreign government to assist in obtaining or retaining business or directing business to any person. Given the above, employees must never offer, promise, or accept anything of value to any government official. It’s cliché, but always use the logic “if the Company’s CEO or the Wall Street Journal found out about this action, would I be comfortable?” If the answer is No, the employee should most likely reject the gift or favor.

Examples:

- Appropriate
 - Nominal in Value
 - Appropriate
 - Given Occasionally
 - Approved by the Company

- Inappropriate
 - Obligates you to make an Introduction/Business
 - Expensive and Extravagant
 - Illegal and/or against the Code or Procurement Policy
 - Cash

Retaining Records

The corporate records of the Company are important assets and include essentially all records you produce as an employee, whether paper or electronic. A “corporate record” may be as obvious as a memorandum, an email, a contact, or something less obvious such as a computerized desk calendar, an appointment book, or an expense record. It’s important that we keep records for an appropriate length of time as much of the documentation generated must be retained for specific minimum time periods which are dictated by government regulations. Failure to retain such corporate records for those minimum periods could subject the Company to penalties and fines, cause the loss of rights, obstruct justice, spoil potential evidence in a lawsuit, place the Company in contempt of court, or seriously disadvantage the Company in the course of litigation.

The Company’s Document Retention Policy suggests minimum record retention periods for certain types of records. In addition, if asked by Legal to retain records relevant to a litigation, audit, or investigation, do so until Legal tells you retention is no longer necessary. If you have any questions regarding the correct length of time to retain a record, contact Legal.

IX. Obey the Law and Act Ethically

The Company takes its responsibilities to comply with laws and regulations very seriously and each of us is expected to comply with applicable legal requirements and prohibitions. While it’s impossible for anyone to know all aspects of every applicable law, you should understand the major laws and regulations that apply to your work.

In addition, each of us should endeavor to deal fairly with customers, suppliers, competitors, the public and one another at all times and in accordance with ethical business practices. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

Trade Controls, Boycotts and Sanctions

Because we do business in multiple countries around the world, a variety of export and international trade laws apply to our business. Get to know these laws and follow them in every international transaction to avoid inappropriate or illegal deals.

When choosing business partners, you must ensure the Company is not doing business with any sanctioned or restricted entities. Research each partner to verify their commitment to high ethical standards and ensure that they do not appear on lists of restricted parties

maintained by various governments, including the U.S. Speak up if you have concerns about possible violations.

Ensure that imports or exports are classified in advance and include proper labeling, documentation, licensing and approvals. Also ensure that paperwork is accurate and complete, the final destination and final use are confirmed, no facilitation fees are being paid and no embargoed countries are involved. Laws change periodically, so keep up with any new requirements.

As a U.S.-based company, the Company and its agencies do not participate in a boycott of any country, unless the boycott is formally approved by the U.S. government. If you receive a request to comply with a foreign boycott, contact Legal to determine the right course of action.

The bottom line: If you are in any way involved in sending or making available Company products or services from one country to another, work with your manager to be absolutely sure that the transaction stays well within the bounds of applicable laws.

Competition Laws

In most countries, there are laws that govern the ways in which the Company must compete. The purpose of these laws - sometimes known as “competition” or “anti-trust” laws - is to prevent interference with a competitive market system. Under these laws, companies or individuals may not enter into formal or informal agreements with other companies or individuals or engage in certain other activities that unreasonably restrict competition. Illegal practices can include, among others, price fixing, allocating customers or territories or unlawfully abusing a dominant market position.

Certain conduct is absolutely prohibited under these laws, and could result in your imprisonment, not to mention severe penalties for the Company.

Examples of prohibited conduct include:

- agreeing with competitors about prices
- agreeing with competitors to rig bids or to allocate customers or markets
- agreeing with competitors to boycott a supplier or customer

Other activities can also be illegal, unfair, or create the appearance of impropriety. Such activities include:

- sharing competitively sensitive information (e.g., prices, pricing policies, contract terms, costs, business plans, etc.) with competitors
- entering into a business arrangement or pursuing a strategy with the sole purpose of harming a competitor

Although the spirit of these laws is straightforward, their application to particular situations can be quite complex. Particular care should be taken when attending or participating in meetings of trade associations and similar industry organizations. While discussions of some

sensitive information may, under certain circumstances, be permissible, no such discussions with competitors should take place without prior approval of the General Counsel. You are required to report promptly to the General Counsel any instance in which a competitor has suggested that you collaborate with them or where you suspect someone may have inappropriately shared competitively sensitive information. If you become aware of any violations of this policy or have uncertainty surrounding acceptable use of the policies and laws stated above, please contact Legal, Internal Audit, and/or the Whistleblower hotline.

Insider Trading Laws

When buying or selling securities, we all try to make informed decisions. But if those decisions are ever influenced by material nonpublic or “inside” information about a company, that is insider trading and it’s against the law. Get to know insider trading laws and follow them whenever you buy or sell a company’s securities.

As an employee of the Company, you may become aware of material nonpublic information about the Company or one of our clients or business partners. Or you might learn of something nonpublic through a friend or relative. To use this non-public information to buy or sell stock, or to pass it along to others so that they may do so, could constitute insider trading. Insider trading not only violates this Code, it violates the law. Don’t do it.

The same rules apply to sharing inside information with someone else. It doesn’t matter if you don’t trade based on the information – if you share it with someone else, even family or friends, you are violating securities law. Avoid even the appearance of any improper tipping.

Material information is information of such importance that it can be expected to affect the judgment of investors as to whether or not to buy, sell or hold the securities in question.

Nonpublic information may include:

- Undisclosed financial information
- New or developing products or services
- Marketing strategies
- Major leadership changes
- Potential business deals
- Information on customers or business partners
- Potential mergers or acquisitions
- Impending legal action or investigations

You should familiarize yourself with the Company’s Insider Trading Policy. It describes company-wide policies that address the risks of insider trading, such as periodic blackout windows when no Company employee may trade Company stock.

Anti-bribery Laws

The Company is subject to lots of laws, both U.S. and non-U.S., that prohibit bribery in virtually every kind of commercial setting. Don't bribe anybody, anytime, for any reason.

Non-government relationships

You should be careful when you give gifts and pay for meals, entertainment, or other business courtesies on behalf of the Company. We want to avoid the possibility that the gift, entertainment, or other business courtesy could be perceived as a bribe, so it's always best to provide such business courtesies infrequently and, when we do, to keep their value moderate.

No gift or entertainment should ever be offered, given, provided or accepted by any Company employee or officer unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is reasonable in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws, regulations or applicable policies of the other party's organization.

Please contact Stagwell's Senior Vice President, Internal Audit, Chief People Officer or Legal Department if you have any questions.

Dealing with government officials

Offering gifts, entertainment, or other business courtesies that could be perceived as bribes becomes especially problematic if you're dealing with a government official. "Government officials" include any government employee; candidate for public office; or employee of government-owned or -controlled companies, public international organizations, or political parties. Several laws around the world, including the U.S. Foreign Corrupt Practices Act ("FCPA") and the UK Bribery Act, specifically prohibit offering or giving anything of value to government officials to influence official action or to secure an improper advantage. This not only includes traditional gifts, but also things like meals, travel, political or charitable contributions, and job offers for government officials' relatives. Never give gifts to thank government officials for doing their jobs. By contrast, it can be permissible to make infrequent and moderate expenditures for gifts and business entertainment for government officials that are directly tied to promoting our services. Payment of such expenses can be acceptable (assuming they are permitted under local law), but you must consult Stagwell's General Counsel prior to any interactions with government or quasi-government agents for business-related purposes and before making any payment or giving anything of value to a foreign official, employees and other relevant persons. Violations of the FCPA can result in civil and criminal penalties for both the Company and the individuals involved.

The U.S. also has strict rules that severely limit the ability of a company or its employees to give gifts and business courtesies to a U.S. government official and also limit the official's ability to accept such gifts. The Honest Leadership and Open Government Act prohibits giving any gifts, including travel and other courtesies, to Members, Officers, and employees of the U.S. Senate and House of Representatives unless they fit within one of a number of specific exceptions. Gifts to employees of the U.S. executive branch are also regulated and

subject to limits. Finally, state and local government officials in the U.S. are also subject to additional legal restrictions. Carefully follow the limits and prohibitions described and obtain the required pre-approvals from Stagwell's General Counsel.

X. Waivers and Amendments

Any waivers of the provisions in this Code for executive officers or directors may only be granted by the Board of Directors and will be promptly disclosed to the Company's stockholders. Any waivers of this Code for other employees may only be granted by written pre-approval from Stagwell General Counsel. Amendments to this Code must be approved by the Audit Committee of the Board of Directors and amendments of the provisions in this Code [applicable to the CEO and the senior financial officers] will also be promptly disclosed to the Company's stockholders.

XI. Conclusion

Making good decisions and ethical choices builds trust between each of us and the people we interact with. But not all situations you encounter are straightforward. The Code won't tell you exactly what to do in every situation, but it does serve as a guide to help you make good decisions and navigate complex situations where the answer might not always be clear.

We expect all of our employees to be guided by both the letter and the spirit of this Code. If you aren't sure, don't be afraid to ask questions of your manager and your local Human Resources representative.

Last updated March 2022.

Acknowledgement Form for Code of Conduct Recipients

The undersigned, an employee of Stagwell Inc. (the “Company”), a subsidiary or affiliate or other relevant person herein defined hereby acknowledges that I:

- (i) have received and carefully reviewed a copy of the Code of Conduct of the Company;
- (ii) understand that any questions relating to the Code of Conduct are to be directed to my manager or local Human Resources representative, or to Stagwell’s Chief People Officer, General Counsel or Senior Vice President, Internal Audit;
- (iii) have complied with the terms of the Code of Conduct, except to the extent reported in writing to the Company, in accordance with the terms of the Code of Conduct;
- (iv) have reported all known or suspected violations of the Code of Conduct by others in writing to the Company, in accordance with the terms of the Code of Conduct; and
- (v) hereby agrees to comply with the Code of Conduct and be bound by the terms and conditions therein.

Sign Here: _____

Name: _____

Title: _____

WHISTLEBLOWER HOTLINE: 1-800-886-2375

Website: stagwellglobal.ethicspoint.com

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A risk free, anonymous method to report issues such as accounting irregularities, discrimination, sexual harassment, and potential fraud