

LIVERAMP HOLDINGS, INC. CODES OF ETHICS

Overview

With the understanding that how LiveRamp does business and treats others will define LiveRamp to the rest of the world, LiveRamp has always sought to hire and employ professional, competent people who will make the right decisions in difficult situations. LiveRamp employees are expected to behave honestly and with integrity in all of their business practices. LiveRamp employees share a responsibility to fulfill their commitments to each other, clients, vendors, and LiveRamp and to do so with integrity. By doing so, employees can help shape LiveRamp's reputation in a favorable way.

LiveRamp's commitment to doing the right things for the right reasons remains constant. It is the cornerstone of an employee's success as an individual and as part of the Company. It is LiveRamp's policy to comply with all laws and regulations applicable to its business around the world, and beyond this, to act in an honest and ethical manner at all times. Employees must NEVER "assume" or "read between the lines" that LiveRamp wants them to violate the law or to act unethically in their work. The best thing employees can do when faced with an ethical situation is to ASK for help.

These Business Ethics Policies set forth the principles for identifying ethical situations and the procedure for reviewing and addressing those prospective situations to insure that they do not improperly affect LiveRamp business. Employees are expected to become familiar with the contents of these policies and use them as a roadmap when they are unsure what decision or action is appropriate. Policies referenced throughout can generally be found in the Employee Handbook (EHB) and should be reviewed for further information and clarification.

Although no document could possibly describe every problem or ethical challenge employees may encounter in their work, these policies, combined with LiveRamp's core values, additional policies contained in the LiveRamp Employee Handbook, and guidance from LiveRamp Leaders and Human Resource employees, will help employees find the right course. Employees can turn to the Ethics Reporting Tool (see section entitled "Disclosing Potential Conflicts or Getting Advice") for help in reaching the right ethical decision or to report ethical violations as well.

Responsibilities:

To fully achieve an ethical environment, every LiveRamp employee must fulfill certain roles and responsibilities.

LiveRamp is responsible for developing processes and policies that explain:

- LiveRamp's position on business ethics and an employee's related obligations.

- Answering questions and providing advice to employees on ethical issues as they arise.
- Taking appropriate action to prevent future ethical violations; LiveRamp will achieve this by restricting the discretion of employees who have failed to follow the policies in the past and/or taking disciplinary action against such employees.
- Maintaining working conditions supportive of employees' ethical responsibilities.
- Investigating alleged violations of these Guidelines.
- Maintaining confidentiality to the extent consistent with LiveRamp's fulfillment of its legal and ethical obligations of reported ethics violations.
- Protecting employees who, in good faith, report actual or reasonably suspected ethics violations.

Managers have a special responsibility for:

- Demonstrating ethical behavior by example.
- Ensuring that all employees and contractors receive, understand and comply with LiveRamp's policies.
- Stressing the need for commitment to these Policies.
- Maintaining a workplace environment that encourages the discussion of ethical issues without fear of reprisal.
- Supporting any internal audits or ethics investigations when called upon Including providing full and honest information when asked.
- Responding promptly to employee or contractor inquiries
- Closely monitoring employee conduct and reporting unethical code of conduct or business ethics violations immediately
- Notifying Human Resources of receipt of a request for information or notification of an investigation from any government agency

All employees are responsible for:

- Knowing, understanding, and complying with these policies.
- Contributing to a workplace environment that is conducive to upholding these policies.
- Seeking help from Human Resources when the proper course of action is unclear or unknown to them.
- Being watchful for behavior by other employees, vendors, contractors or agents that may be illegal or unethical
- Reporting violations of these policies.
- Learning the basic legal and regulatory requirements that pertain to their jobs.

Violations:

Depending on the nature and severity of the violation, LiveRamp will take appropriate disciplinary action to resolve the situation up to and including termination. Additionally, LiveRamp may seek to prosecute employees, former employees and non-employees who

violate the law in their role as LiveRamp employees, vendors, contractors or agents of LiveRamp.

Ethical Policies

Workplace Issues

LiveRamp is a diverse company, bringing together men and women of many nationalities, races, religions, and political persuasions from all over the world. Respect for the differences in backgrounds, experiences, perspectives, and talent that each individual employee brings to a team is a fundamental value. Each employee has responsibility for creating and sustaining a pleasant, secure, and productive working environment. Employees are expected to work in harmony with their colleagues throughout LiveRamp and must always treat each other with fairness, dignity, and respect. Employees should strive to communicate ideas and concerns in an honest and clear manner. They should make sure that criticisms are both direct and constructive and accept candid feedback from others in the same spirit. Developing an ability to resolve problems and work effectively as team members is an important and ongoing challenge. LiveRamp is committed to a work environment that respects the rights and cultural differences of all employees world-wide and one that is free of behavior that may offend a fellow employee's dignity.

Equal Employment Opportunity and Anti-Harassment

As part of LiveRamp's commitment to a quality workplace, it is LiveRamp's policy and practice to make all employment decisions, including recruiting, hiring, training, promotions or other employment of employees or the awarding of subcontracts without regard to race, color, religion, national origin, sex, age, physical or mental disability, military service, sexual orientation, genetics or any other protected status. LiveRamp believes that a work environment that reflects diversity and is free of discrimination, harassment, intimidation, and retaliation will result in a productive and efficient work force. In carrying out this commitment to equal opportunity, LiveRamp prohibits harassment or discrimination on the basis of any of these protected statuses. Employees who feel they are the victims of unlawful harassment or discrimination must contact their Manager or Human Resources Manager, or if the employee is uncomfortable making the complaint to one of these persons, to Melissa.Glover@liveramp.com. All complaints or allegations of discrimination will be investigated. Confidentiality will be maintained to the maximum extent practical, and retaliation against individuals who report complaints will not be tolerated. See your EHB or Human Resources Department for more detail.

Client Relationships

LiveRamp employees are expected to always deal with clients in a straightforward, trustworthy and honest manner. Clients should know that they can depend not only on LiveRamp products and services, but on LiveRamp's word and corporate character. LiveRamp takes pride in its integrity. To maintain customer's trust, LiveRamp employees

should provide good customer service and quality work to protect the LiveRamp brand and avoid negative impact to the reputation of the company.

LiveRamp Assets

LiveRamp employees have a responsibility to protect the company's assets and ensure their efficient use. Theft, carelessness, and unnecessary waste have a direct impact on the Company's profitability and, ultimately, on all employees' jobs. Supplies and equipment purchased by LiveRamp are intended to be used for LiveRamp business purposes. Everyone involved in operating equipment bears a responsibility for understanding its proper use and maintaining it in good condition. LiveRamp employees are expected to report situations to LiveRamp Security that threaten the security or condition of LiveRamp property (e.g., damage, theft or unauthorized use).

Proprietary Information

Information is a key corporate asset. A critical factor in LiveRamp's success is the maintenance of strict security and confidentiality with regard to LiveRamp, client and prospect data and proprietary information. The importance of maintaining the confidentiality of client information and of LiveRamp's proprietary technology and trade secrets cannot be overstated. Employees who have access to proprietary and confidential information must take precautions to keep it confidential. Employees are expected to be very cautious in discussing company business in public and must use extra care in transmitting confidential materials whether by email, fax or other mode of communication. Remember that an employee's obligation to protect LiveRamp's confidential information continues even after he/she leaves the Company. See your EHB or Human Resources Department for more detail. Also, employees should review their obligations outlined in the LiveRamp Global Privacy Education and Certification, the completion of which is required of LiveRamp employees, worldwide, annually.

Respect for Health and Safety

LiveRamp encourages all employees, vendors and customers to report safety concerns in a timely manner to maintain a safe, healthy environment. In addition, workplace violence or the threat of violence is unacceptable and should also be reported to your team leader, manager, HR representative or security immediately. Employees who engage in violence or threats of violence will be subject to disciplinary action, up to and including termination and in some cases criminal prosecution.

Conflicts of Interest

A conflict of interest is a situation in which a person, such as a LiveRamp employee, has a private or personal interest sufficient to influence (or appear to influence) the objective exercise of his or her responsibilities as a LiveRamp employee. These conflicts may include the following areas:

Personal Conflict of Interest:

Personal conflicts of interest arise when actions occur that are influenced or are perceived to be influenced by a desire for personal gain to the detriment of LiveRamp or fellow employees. The gain could be for the benefit of the employee, a relative, or another third party.

Business Conflict of Interest:

A business conflict of interest arises when an employee's actions are influenced or are perceived to be influenced by the outside business activities of the employee, a relative, or another third party.

LiveRamp employees are expected to avoid all conflicts of interest and not place themselves in situations that might force them to choose between personal, business or financial interests and the interests of LiveRamp.

LiveRamp employees must always act in the best interests of the company.

- Employees must never allow personal business or financial interests to compromise or appear to compromise their loyalty and dedication to the best interests of the company.
- Employees must disclose potential conflicts, seek advice from their manager and err on the side of caution.

LiveRamp reserves the right to determine when an Employee's activities conflict with its best interests and to take whatever action is necessary to resolve the situation. See your EHB or Human Resources Department for more detail.

Gifts Policy

Business practices and common courtesy sometimes require that gifts, favors, and entertainment be extended to or received from current or prospective clients. Business gifts and entertainment can be designed to build understanding and goodwill among business partners. The problem arises when they begin to compromise – or even appear to compromise – an employee's ability to make objective and fair business decisions. Offering or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business interaction involves an employee in a conflict of interest situation.

These policies on gifts and entertainment apply to anything given as a result of a business relationship for which the recipient does not pay fair market value. If a decision is unclear, an employee should ask Human Resources for clarification.

Giving of Client Gifts, Favors, and Entertainment

Gifts, favors, and entertainment may be extended to any client or prospective client when all of the following conditions are met:

- They are not in violation of any applicable law.
- They are not for the purpose of securing a preferential client action but rather are given as a courtesy or to build goodwill.
- They are not in violation of generally accepted ethical standards.
- They are consistent with customary business practices.
- They are of limited value and are in such form that they cannot be construed as a bribe or payoff.
- The client has not advised that it has a policy against or otherwise limits receipt of gifts, favors, and entertainment by its employees and agents; any such client policy must be strictly followed
- Public disclosure of the facts surrounding them would not embarrass LiveRamp or the client in any way.

Examples of acceptable gift giving:

- Welcome gift baskets, cans of popcorn, holiday food baskets, cookies
- Sponsorship of a hole at golf tournaments
- Celebratory dinners
- Sporting event outings
- LiveRamp shirts, sweatshirts, windbreakers, pens, etc.
- Sponsorship of an evening event for a small group
- Contribution to a client charity of choice

Gifts should never be given or accepted for the purpose of a bribe, as stated in the Anti-Bribery policy section.

Receipt of Employment-Related Gifts

Employees and their immediate family members and friends may accept gifts, favors, and entertainment from vendors or clients, only if all of the following conditions are met:

- The gift, favor or entertainment does not go beyond common courtesies usually associated with accepted business practice
- The gift or series of gifts from a single source does not exceed the fair market value of \$100 in any twelve (12) month period.
- The gift is not cash or a cash equivalent (gift certificates, credits, etc.)
- The employee is not involved in a pending purchasing decision.

Additionally, employees may accept an invitation to lunch, dinner, and occasional tickets to sporting or cultural events (ball games, concerts, etc.) as an expression of normal business courtesy, provided that they are not intended to induce special consideration or

advantage. Employees need to exercise personal judgment in determining whether acceptance would be appropriate in a given circumstance or could appear to affect their impartiality.

Any exceptions to this policy for an employee must be approved by his or her organization leader, and any exceptions for a senior leader must be approved by two other senior leader.

Purchasing and Vendor Relationships

LiveRamp selects vendors fairly on the basis of price, quality, performance, and suitability of their product or service for the overall benefit of LiveRamp. To this end, employees involved in or influencing purchasing decisions must:

- Always follow the applicable purchasing policies regarding travel, office supplies, computer equipment, etc.
- Never accept a bribe or kickback.
- Disclose to your manager any potential conflict of interest that may arise when the employee or the employee's relative or close friend may have a personal stake in a company that supplies or seeks to supply goods or services to LiveRamp.
- Never use personal relationships to improperly influence dealings with a client, vendor or potential client or vendor.
- Always follow the Receipt of Employment-Related Gifts policy.
- During a Request For Proposal (RFP) or similar process, never accept any gifts or favors from any vendor.

Vendor or Client Sponsored Training, Educational or Similar Events

In the course of ordinary business, many vendors and clients extend invitations to training, educational or similar events to LiveRamp employees. In some cases, vendors or clients will pay or reimburse LiveRamp for any related costs. Prior to any employee accepting and participating in these events, careful consideration should be given to the following:

- Is there a business justification that supports attendance?
- Are there any reasons that the employee should not attend, for example, currently in the RFP process, in active negotiations, or in a dispute with the vendor?
- What will be the internal and external perception of attendance at the event?

In all cases, employees are expected to obtain approval from their manager prior to accepting any invitation for these activities.

Employment Outside LiveRamp

LiveRamp recognizes and respects an employee's right to engage in activities outside of employment with LiveRamp that are private in nature and do not conflict with or reflect poorly on LiveRamp. However, certain employment situations outside LiveRamp may

result in a conflict of interest. It is the employee's responsibility to ensure that this activity does not conflict with LiveRamp's interests by not:

- Doing work for another company or for himself/herself on LiveRamp time;
- Performing services for a LiveRamp competitor at any time
- Using LiveRamp equipment and supplies for outside employment
- Promoting products or services from an outside business to other LiveRamp employees during working hours (working hours does not include break periods, meal periods or periods in which an employee is not, nor is scheduled to be performing services or work for LiveRamp)
- Capitalizing on LiveRamp business relationships with clients or vendors to promote an outside business interest.

Employees have a duty to disclose to LiveRamp any activity in which they are engaged outside of their employment that conflicts with the interests of LiveRamp, including its economic interests. See your EHB or Human Resources Department for more detail.

Stock Trading

Whenever an employee has "material" non-public information relating to LiveRamp, neither the employee nor anyone in his/her immediate family may buy or sell LiveRamp stock nor may the employee disclose the information to anyone else. The same rules apply with respect to an employee's having material non-public information about a client, vendor or any public company with which LiveRamp does business. Failure to follow these Guidelines may subject the individual and/or LiveRamp to potential civil and criminal liability under the federal securities laws and the various rules and regulations of the Securities and Exchange Commission (the "SEC"). See your EHB or Human Resources Department for more detail.

Other Examples of Conflicts of Interest

The following are additional non-exclusive examples of some common types of conflicts of interest situations:

Self-dealing. An employee working for LiveRamp uses his/her position and contacts at or acquired through LiveRamp to secure work for a private company he/she owns.

Accepting or providing benefits. This includes any gift or favor extended to or received from current or prospective clients that might be perceived to unfairly influence a business transaction, and it includes bribes.

Influence peddling. This involves the solicitation of benefits by an employee in exchange for using his/her influence to unfairly advance the interests of a particular company or product within LiveRamp.

Using LiveRamp property for private advantage. Examples include taking office supplies for home use and using software, which is licensed to LiveRamp, for private consulting work. Note that while LiveRamp's permission eliminates the conflict in the first case, in the second, it does not.

Using confidential information. As an example, while working with a client, an employee learns that the client is planning to increase their price by 10 percent. The employee then quickly rushes out and buys the client's product before they implement the price increase.

If an employee believes that a transaction, relationship or circumstance creates or may create a conflict of interest, the employee must promptly report this concern to his/her manager.

Competitive Information

An important part of successfully competing in the marketplace is knowing what LiveRamp's competitors are doing. Although it is important to gather competitive information, we must do so in an ethical and legal manner. The following guidance is provided to help employees do their jobs effectively while supporting a competitive business intelligence process:

Always:

- Understand and observe these policies.
- Read and collect information from the public domain relating to LiveRamp's markets (geographic and product), clients, competitors, etc.
- Return or destroy another company's confidential or proprietary information that you receive inadvertently or accidentally.
- Protect LiveRamp's confidential and proprietary information against deliberate theft or accidental loss.
- Notify your manager if you are aware that others have disclosed confidential information or that those third parties are attempting to acquire LiveRamp information.
- Understand that others are trying to gain information about LiveRamp and its processes, products, and services and take precautions to prevent this from happening.

Never:

- Lie or misrepresent yourself while gathering information.
- Tape record conversations without consent.
- Mislead anyone in an interview for employment or disclose or collect sensitive information while interviewing a candidate.
- Exchange pricing information about clients or markets, or any other competitively sensitive information, with any competitor.
- Knowingly provide misinformation.

- Attempt to obtain trade secrets of competitors or recruit employees with the intent of obtaining trade secrets.

Fair and Ethical Sales Practices

LiveRamp employees are held to the highest standards of integrity and business ethics. Decisions must be based on the best interests of LiveRamp and our customers and not deceive, defraud or misrepresent facts. This conduct is essential at all times and is important to the success of LiveRamp. No employee must ever allow a misguided sense of company loyalty lead to disobeying the laws of those countries in which LiveRamp operates. Employees must conduct business in a fair and honest manner with our customers, competitors and vendors. Therefore, the following guidelines should be followed:

- Employees must engage in sales practices that meet customer needs, not just those that meet sales or compensation goals
- Employees must communicate honestly and truthfully and make the terms of sale clear, accurate and easy to find
- Employees must ensure confidentiality, integrity and accuracy of customer records and transactions
- Employees must not make promises or make commitments that can't be kept.

Not only are ethical sales practices important to the success of LiveRamp, our honesty and integrity while dealing with customers can be regulated by the U.S. Federal Trade Commission and state attorney general's as well as applicable enforcement agencies in other countries. If you have any questions on fair and ethical sales practices, you may contact the legal team or SVP of Sales.

Fair Competition/Anti-Trust

LiveRamp employees should conduct business fairly and in compliance with applicable anti-trust laws that promote or maintain fair market competition. In many countries, it is illegal to enter into an agreement that unreasonably restricts competition, including verbal agreements. Therefore, employees should not enter into any agreements with competitors or agreements that restrain competition without checking with the legal team first. Employees participating in trade shows or industry functions should be aware of this provision. Employees may also be required to comply with competition laws of the European Union and other countries. Violations may result in substantial penalties for LiveRamp and fines and imprisonment for those involved. A practice is anti-competitive if it is deemed to unfairly distort free and effective competition in the marketplace. Examples include cartels, restrictive trading agreements, price-fixing, predatory pricing and abuse of a dominant position.

Public Reporting

LiveRamp is a public company and as a result files reports and other documents with the SEC (U.S. Securities and Exchange Commission) and the New York Stock Exchange. LiveRamp also issues press releases and makes other public statements that include financial and other information about the Company's business, financial condition and results of operations. LiveRamp endeavors to make full, fair, accurate, timely and understandable disclosure in reports and documents it files with, or submits to, the SEC and in its press releases and other public communications.

LiveRamp requires cooperation and open communication with its internal and outside auditors. It is illegal to take any action to fraudulently influence, coerce, manipulate, or mislead any internal or external auditor engaged in the performance of an audit of LiveRamp's financial statements. The laws and regulations applicable to filings made with the SEC, including those applicable to accounting matters, are complex. While the ultimate responsibility for the information included in these reports rests with senior management of the company, numerous other employees participate in the preparation of these reports or provide information included in these reports. LiveRamp maintains disclosure controls and procedures to ensure that the information included in the reports that it files with or submits to the SEC is collected and communicated to senior management in order to permit timely disclosure of the required information.

If you are requested to provide, review or certify information in connection with our disclosure controls and procedures, you must provide the requested information or otherwise respond in a full, accurate and timely manner. Moreover, even in the absence of a specific request, you should report to the Corporate Governance Executive or EVP of finance and accounting or the legal team any significant information that you believe should be considered for disclosure in our reports to the SEC.

If you have questions or are uncertain as to how our disclosure controls and procedures may apply in specific circumstances, promptly contact the Corporate Governance Executive or EVP of Finance and Accounting or the legal team..

Intellectual Property

LiveRamp employees are obligated to protect the integrity of LiveRamp intellectual property. Examples of intellectual property include the information, know-how, technology, software and brand names that companies or individuals use to gain competitive advantage in the workplace. Trade secrets, trademarks, copyright, and patents are the means by which this property is protected under the law. To safeguard this property, LiveRamp employees must take reasonable proactive steps to insure it is kept confidential and secure. Employees must abide by all limitations on use and protections related to the intellectual property. Violations of copyrights, patents, trademarks, trade secrets and the terms of license agreements are prohibited by law in most circumstances. Even when software or other technology is not so protected, such violations are contrary to professional behavior. Copies of software may be made only

with proper authorization. Unauthorized duplication of materials is not condoned by LiveRamp under any circumstances. See your EHB.

Political Contributions and Activities

Many U.S. federal and state laws, as well as the laws or customs of other countries, regulate the making of political contributions by companies. As such, LiveRamp employees may not make any contribution on behalf of LiveRamp or use LiveRamp's name, funds, property or services for the support of any political party or candidate unless the contribution or activity is approved in advance by a member of LiveRamp's legal team. Additionally, employees must never create the impression that they are speaking or acting on behalf of LiveRamp when engaging in political activity or expressing a political opinion unless similar approval is received. With these limitations in mind, LiveRamp does encourage employees to participate in civic and/or political activities on personal time and in compliance with applicable laws and regulations.

Privacy

Every role at LiveRamp is impacted by privacy, security and confidentiality. Each LiveRamp employee has a responsibility to safeguard and protect from misuse or unauthorized access all data under LiveRamp's stewardship, including LiveRamp client data and LiveRamp "owned" data. LiveRamp's best-practice compliance approach includes three layers of compliance and practice: 1) federal, state and international laws; 2) industry regulation; and 3) LiveRamp policy. Protecting client data and LiveRamp data and being aware of any intentional or inadvertent disclosure, misuse, or mishandling is absolutely required of every LiveRamp employee. Employees should review their obligations outlined in the LiveRamp Global Privacy Education and Certification, the completion of which is required of LiveRamp employees, worldwide, annually to acknowledge the extra sensitivity, security and protection required for LiveRamp's stewardship of data. LiveRamp employees are prohibited from unauthorized access to private or personal information from or about employees or customers stored in databases, email, pagers, voice mail, etc. All are expected to maintain such information as needed for the effective administration of the company and to maintain the privacy and security of all personal information.

Finally, LiveRamp provides extensive education to all employees including executives, product development teams, sales staff, and client teams. LiveRamp executives are, in fact, frequent presenters at industry events on best-practice privacy practices and consumer advocacy. For additional information on LiveRamp's privacy policies, please contact a member of LiveRamp's privacy team.

Export Controls

A number of countries maintain controls on the destinations to which products or software may be exported. Some of the strictest export controls are maintained by the U.S. against countries that the U.S. government considers unfriendly or as supporting international

terrorism. The U.S. regulations are complex and apply both to exports from the U.S. and to exports of products from other countries, when those products contain U.S.-origin components or technology. In some circumstances, an oral presentation containing technical data made to foreign nationals in the U.S. may constitute a controlled export. The legal team can provide employees and managers with guidance on which countries are prohibited designations for LiveRamp products or whether a proposed technical presentation to foreign nationals may require a U.S. Government license.

Record Keeping

Financial information must be reported in accordance with accounting principles of the U.S. and must be accurate. Business records, including timecards, expense reports, production data, sales reports and financial records must never be falsified nor may they be knowingly destroyed if they are subject to legal or regulatory process. If there is any question about whether destruction of records is appropriate and acceptable, employees are expected to consult a member of the LiveRamp legal team prior to destruction. Falsification or inappropriate destruction of records could result in disciplinary action against the employee as well as criminal and/or civil penalties against the individual employee and LiveRamp.

Anti-Bribery

The U.S. Foreign Corrupt Practices Act (FCPA), U.K. Anti-Bribery Act (ABA) and similar laws in other countries prohibit bribery of government officials with the intent to induce the official to take an official act that benefits the person or company. Bribery of corporate representatives can be against the law as well. This policy applies to LiveRamp and its subsidiaries, affiliates, directors, officers, shareholders, employees, representatives and agents worldwide. LiveRamp has a zero-tolerance policy for bribery of any type. Violations of the Anti-Bribery Policy can result in termination and civil and criminal prosecution, and penalties can be severe. As an example, under the FCPA, LiveRamp can be fined \$2,000,000 per violation, or alternatively, twice the expected gross profit or loss. Individuals can be imprisoned for up to five years and fined \$100,000 or twice the expected gain.

Notification to Legal Department

Any suspected violation of the FCPA or ABA should be immediately brought to the attention of the Legal Counsel for the subsidiary or geographic unit or region or the General Counsel, in the form of a confidential communication, for the purpose of obtaining legal advice. No further action should be taken until a response is received.

Report suspected bribery of anyone by anyone acting on LiveRamp's behalf to the legal team immediately.

Disclosing Potential Violations and Getting Advice:

LiveRamp cannot adhere to the principles in these policies without the help of its employees. The first and most important line of defense against ethical risks and lack of compliance must be LiveRamp employees themselves. Any employee who feels he/she is being pressured to violate the law, act in an unethical manner, or who observes any situation that raises ethical concerns is asked to immediately notify a LiveRamp manager or member of Human Resources. LiveRamp takes all allegations of this nature seriously and expects its employees to do the same in determining the correct course of action under these policies

Employees should not be afraid:

- To ask questions. Ethical questions can be difficult to understand and analyze. Employees should ask for clarification when they are unsure and must report any suspected violations to Human Resources. No one wins when an employee fails to speak up because the reputation and ongoing success of LiveRamp depends on the decisions of each employee.
- Of retribution. LiveRamp strictly prohibits reprisals or retaliation against anyone who, in good faith, files an ethics complaint.
- Of a lack of confidentiality. Employees who deal with ethical questions and complaints are sensitive to the need for confidentiality. While LiveRamp will strive to maintain the confidentiality of any employee who makes a complaint of unethical behavior, information that involves a threat to life and property, illegal activities, legal action against LiveRamp or other activities in conflict with LiveRamp's best interests may require action that does not allow for complete anonymity.
- It's not a valid issue. When it comes to ethical situations, there's no such thing as a dumb question. Employees should use the ethics resources identified in this document to question, get clarification, report a suspected violation, or voice a concern. It is vital that any potential problem or concern be reviewed as soon as possible.

Open Communications Policy

Open communication is a hallmark of the LiveRamp culture, and employees should feel free to discuss ideas or problems related to the policies directly with their manager. Employees should never hesitate to ask a question or report a concern. In some cases, the manager will be able to help the employee resolve the dilemma and make an ethical choice. In other cases, the manager may ask for guidance from the employees responsible for the day-to-day administration of these policies or a third-party advisor.

If the manager's response is not adequate or if the problem or complaint is one that for whatever reason cannot be discussed with one of these individuals, the employee may approach a member of human resources for additional assistance.

Reporting Ethical Concerns or Violations

LiveRamp has an Ethics Reporting Tool to report ethical concerns or violations. Reports are distributed to member(s) of LiveRamp and the LiveRamp Board of Directors. Communications relating to LiveRamp's accounting, internal accounting controls or auditing matters will be referred to members of the Audit Committee. Employees can choose to include their names or remain anonymous when using the Ethics Reporting Tool. If employees choose to make the report anonymously, they should be aware that LiveRamp's efforts to investigate and remedy violations may be hampered. Reports may be made to others within LiveRamp as specified in this policy.

The reporting tool and FAQ may be accessed [here](#).

Investigations

All reports concerning unethical behavior will be promptly and thoroughly investigated and will be treated confidentially to the extent possible under the circumstances.

Investigations may involve complex legal issues; therefore, employees who witness or report possible violations may not conduct their own investigations. Employees are expected to cooperate with the investigation of any alleged violation and to answer questions truthfully and to the best of their ability. If the result of the investigation indicates that corrective action is required, steps to rectify the problem and avoid its recurrence will be identified and implemented.

Conclusion:

It is difficult for any written document to cover every ethical situation that might arise. These policies are only an overview of the policies and other ethical situations an employee is most likely to be faced with in the performance of work at LiveRamp. Ultimately, each employee is responsible for his/her own actions. In dealing with one another as well as clients, contractors and vendors, employees are expected to conform to LiveRamp's policies and act within the framework of honesty, integrity, dignity, and loyalty.

Code of Ethical Conduct: Board of Directors

The Board of Directors (the “Board”) of LiveRamp Holdings, Inc. (the “Company”) has adopted the following Code of Business Conduct and Ethics (“Code”) for directors of the Company. The Code is intended to focus the Board and each director on areas of ethical risk, provide guidance to directors to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and help foster a culture of honesty and accountability. Each director will comply with the letter and spirit of this Code.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles for directors. Directors are encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of this Code to the attention of the chair of the Audit/Finance Committee or the chair of the Governance/Nominating Committee, who may consult with inside or outside legal counsel as appropriate.

Directors who also serve as officers of the Company should abide by this Code in conjunction with the Company's guidelines to business ethics for its employees, code of ethical conduct for its financial employees, and the code of ethical conduct for senior financial officers, if applicable.

1. Conflict of Interest

A "conflict of interest" occurs when a director's private interest interferes in any way, or appears to interfere, with the interests of the Company. Conflicts of interest also arise when a director, or a director's family member¹, receives improper personal benefits as a result of the director's position with the Company. Loans to, or guarantees of the obligations of, a director or a member of his or her family, may create conflicts of interest.

Directors will avoid conflicts of interest with the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company will be disclosed immediately to the Board.

This Code does not attempt to describe all possible conflicts of interest which could develop. Some of the more common conflicts from which directors should refrain, however, are set out below:

- Directors may not knowingly engage in any conduct or activities that are inconsistent with the Company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.
- Directors may not accept compensation, in any form, for services performed for the Company from any source other than the Company.
- Directors and their family members may not offer, give or receive gifts to or from anyone who deals with the Company in cases where the gift is being made in order

to influence the directors' actions as members of the Board, or where acceptance of the gifts could create the appearance of a conflict of interest.

1 "Family member" includes a director's child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, or any person (other than a tenant or employee) residing in the director's home.

2. Corporate Opportunities

Directors owe a duty to the Company to advance its legitimate interests when acting as a member of the Board. Directors are prohibited from:

- Personally taking for themselves opportunities that are discovered through the use of Company property, information or the director's position;
- Using the Company's property or information for personal gain; or
- Competing with the Company, directly or indirectly, for business opportunities.

If, however, the Company's disinterested directors determine that the Company will not pursue a particular opportunity that relates to the Company's business, a director may then do so.

3. Confidentiality

Directors will maintain the confidentiality of information entrusted to them by the Company or its customers, and any other confidential information about the Company that comes to them, from whatever source, in their capacity as directors, except when disclosure is authorized or required by laws or regulations.

4. Protection and Proper Use of Company Assets

Directors will protect the Company's assets and ensure their efficient use. Directors will not use the Company assets for personal benefit without prior authorization from the chair of the Governance/Nominating Committee or as part of a compensation or expense reimbursement program available to all directors.

5. Fair Dealing

Directors will deal fairly and will oversee fair dealing by employees and officers with the Company's directors, officers, employees, customers, suppliers and competitors. No director will take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practices.

6. Compliance with Laws, Rules and Regulations

Directors will comply with all laws, rules and regulations applicable to the Company, including insider trading laws.

7. Waivers of the Code of Business Conduct and Ethics

Any waiver of this Code may be made only by the Board and will be disclosed in accordance with applicable federal law and applicable rules of the Securities and Exchange Commission (“SEC”) and the New York Stock Exchange.

8. Encouraging the Reporting of any Illegal or Unethical Behavior

Directors should promote ethical behavior and take steps to ensure that the Company (a) encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; (b) encourages employees to report violations of laws, rules, regulations or the Company's code of business ethics to the appropriate personnel; and (c) will not permit retaliation against employees for reports made in good faith.

9. Public Company Reporting

As a public company, the Company's filings with the SEC must be accurate and timely. Directors may be called upon to provide necessary information to assure that the Company's public reports are complete, fair and understandable. The Company expects directors to provide prompt, accurate answers to inquiries related to these public disclosure requirements.

10. Failure to Comply; Compliance Procedures

The failure by any director to comply with the laws or regulations governing the Company's business, this Code or any other Company policy or requirement may result in disciplinary action, and, if warranted, legal proceedings.

Directors should communicate any suspected violations of this Code promptly to the chair of the Audit/Finance Committee or to the chair of the Governance/Nominating Committee. Violations will be investigated by the Board or its designees, and appropriate action will be taken in the event of any violations of this Code.

Code of Ethical Conduct: Financial Employees

This Code of Ethical Conduct (“Code”) sets forth principles which financial employees are expected to adhere to and advocate. The Code embodies rules regarding individual and peer responsibilities, as well as responsibilities to LiveRamp Holdings, Inc. (the “Company”), the public and other stakeholders.

In my role as a financial employee of the Company, I recognize that employees in these positions play a critical role in corporate governance, and I am committed to ensuring that stakeholders’ interests are appropriately balanced, protected and preserved.

I certify that I will adhere to and advocate the following principles and responsibilities governing my professional and ethical conduct. I understand and agree that failure to adhere to this Code constitutes grounds for discipline, termination of employment, and any other remedies available under the law.

To the best of my knowledge and ability:

1. I will act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships. When conflicts of interest do arise, I will disclose such conflicts to the chief legal officer of the Company. In addition, I will disclose to the chief legal officer any material transactions or relationships that reasonably can be expected to give rise to such a conflict. I understand that a conflict of interest can arise any time a member of my family or I have any interest in any business, property or transaction, or have any right or obligation from or to any person, which might affect the fulfillment of my job responsibilities to the Company.
2. I will provide my constituents with information that is accurate, complete, objective, relevant, timely and understandable. In particular, I will do my best to ensure that reports and documents filed with or submitted to the Securities and Exchange Commission and the New York Stock Exchange, or otherwise publicly communicated by the Company, contain full, fair, accurate, timely, and understandable disclosure. If I become aware that any information contained in such reports or publicly communicated by the Company is materially false or misleading or omits material information, I will promptly disclose this fact to my leader and to the Company’s chief legal officer. If I do not feel that prompt action has been taken by my leader or the chief legal officer to address my concerns, I understand that it is my duty to report my concerns to the Chairman of the Board of Directors’ Audit Committee in accordance with the Company’s procedures for the receipt, retention and treatment of complaints and concerns regarding accounting, internal control or auditing matters. I understand that reports to the Audit Committee may be made on an anonymous basis.
3. I will comply with all applicable laws, rules, and regulations of the federal, state, provincial and local governments, and other appropriate private and public regulatory agencies.

4. I will act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing my independent judgment to be subordinated.
5. I will respect the confidentiality of information acquired in the course of my work except when authorized or otherwise legally obligated to disclose it. I will not use any confidential information acquired in the course of my work for personal advantage.
6. I will share knowledge and maintain the skills important and relevant to my constituents' needs.
7. I will proactively promote and demonstrate ethical behavior as a responsible partner among my peers in my work environment and community.
8. I will exercise responsible use of and control over all assets and resources employed by or entrusted to me.
9. If I become aware of a violation of the law or of this Code, I will promptly report the violation to the Company's chief legal officer.

Code of Ethical Conduct: Financial Officers

This Code of Ethical Conduct (“Code”) sets forth principles which financial officers are expected to adhere to and advocate. The Code embodies rules regarding individual and peer responsibilities, as well as responsibilities to LiveRamp Holdings, Inc. (the “Company”), the public and other stakeholders.

In my role as the principal executive officer, principal financial officer, principal accounting officer or controller of the Company, I recognize that I play a critical role in corporate governance, and I am committed to ensuring that stakeholders’ interests are appropriately balanced, protected and preserved.

I certify that I will adhere to and advocate the following principles and responsibilities governing my professional and ethical conduct. I understand and agree that failure to adhere to this Code constitutes grounds for discipline, termination of employment, and any other remedies available under the law.

To the best of my knowledge and ability:

1. I will act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships. When conflicts of interest do arise, I will disclose such conflicts to the chief legal officer of the Company. In addition, I will disclose to the chief legal officer any material transactions or relationships that reasonably can be expected to give rise to such a conflict. I understand that a conflict of interest can arise any time a member of my family or I have any interest in any business, property or transaction, or have any right or obligation from or to any person, which might affect the fulfillment of my job responsibilities to the Company.
2. I will provide my constituents with information that is accurate, complete, objective, relevant, timely and understandable. In particular, I will do my best to ensure that reports and documents filed with or submitted to the Securities and Exchange Commission and the New York Stock Exchange, or otherwise publicly communicated by the Company, contain full, fair, accurate, timely, and understandable disclosure. If I become aware that any information contained in such reports or publicly communicated by the Company is materially false or misleading or omits material information, I will promptly disclose this fact to my leader and to the Company’s chief legal officer. If I do not feel that prompt action has been taken by my leader or the chief legal officer to address my concerns, I understand that it is my duty to report my concerns to the Chairman of the Board of Directors’ Audit Committee in accordance with the Company’s procedures for the receipt, retention and treatment of complaints and concerns regarding accounting, internal control or auditing matters. I understand that reports to the Audit Committee may be made on an anonymous basis.
3. I will comply with all applicable laws, rules, and regulations of the federal, state, provincial and local governments, and other appropriate private and public regulatory agencies.

4. I will act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing my independent judgment to be subordinated.
5. I will respect the confidentiality of information acquired in the course of my work except when authorized or otherwise legally obligated to disclose it. I will not use any confidential information acquired in the course of my work for personal advantage.
6. I will share knowledge and maintain the skills important and relevant to my constituents' needs.
7. I will proactively promote and demonstrate ethical behavior as a responsible partner among my peers in my work environment and community.
8. I will exercise responsible use of and control over all assets and resources employed by or entrusted to me.<
9. If I become aware of a violation of the law or of this Code, I will promptly report the violation to the Company's chief legal officer.
10. As a senior financial officer of the Company, I acknowledge that any waiver of the provisions of this Code may only be made by the Board of Directors or by a Board committee and that any such waiver will require immediate public disclosure.