



## Code of Conduct and Business Ethics

### I. About the Code of Conduct and Business Ethics

Progress Software believes that a fundamental element of business success is honest and ethical conduct by our employees in the conduct of our business. To ensure compliance with the highest standards of conduct and applicable legal requirements, we have developed this Code of Conduct and Business Ethics. This Code applies to all employees, and our Board of Directors.

Although this Code is intended to provide guidance when making business decisions, it cannot and is not intended to address every situation. Additionally, while we have tried to make the provisions of this Code universally applicable and understandable, we recognize that some local customs may seem inconsistent with provisions of the Code. If you have any questions interpreting or applying this Code or if you are unsure of how to respond to a particular situation, we encourage you to raise that concern with your manager, any Human Capital representative, any member of the Compliance Office or through the ethics and compliance hotline established by Progress (described in more detail in Section IV of this Code). You should also feel free to contact our Chief Legal Officer/Chief Compliance Officer directly.

### II. Compliance is Everyone's Responsibility

All employees and Board members are expected to know and follow this Code. The policies contained or referenced in this Code will help you to make decisions and choices that incorporate Progress's values into your everyday job. It is important that you understand our position on basic ethical and legal issues that affect the way we do business globally.

We expect you to comply with all local, state, U.S. federal, country and international laws, as well as other appropriate private and public regulatory agency requirements, and to act in accordance with both the letter and the spirit of those laws and regulations. You should let common sense and good judgment be your guide when faced with questions of business conduct.

When faced with a difficult decision, use these questions to guide your response.

- **Is the action legal?**
- **Does it comply with Progress's values?**
- **Am I treating others the way I would want to be treated?**
- **How would the action or decision look if it became publicly known?**
- **If I do it, would I feel uncomfortable describing it to my family or friends?**

It is our intention that this Code of Ethics and Business Conduct be Progress's written code of ethics required under Section 406 of the Sarbanes-Oxley Act of 2002 and in compliance with the standards set forth in Securities and Exchange Commission Regulation S-K Item 406.

### **III. Our Compliance Structure**

We have established a compliance structure that designates Steve Faberman, Chief Legal Officer, as Chief Compliance Officer with the responsibility for oversight of our compliance efforts. To assist the Chief Compliance Officer in the performance of his duties, we have established the Compliance Office, which is responsible for developing ethics and compliance programs and conducting activities that support an ethical work environment.

The membership of the Compliance Office currently consists of three individuals who are knowledgeable about this Code. These individuals are the Chief Compliance Officer, the Chief Talent Officer and the Director of Internal Audit.

### **IV. Reporting Concerns about Policy Violations**

A critical component of your ethical responsibility is to help enforce this Code. You should be alert to and report possible violations. You can make a report in one of the following ways:

- Contact your manager.
- Contact any Human Capital representative.
- Contact the Chief Compliance Officer or any member of the Compliance Office.
- Call the independent third-party ethics and compliance hotline (referred to as "ALERTLINE") that has been established for the reporting of violations.

"ALERTLINE" may be accessed in the U.S. by dialing toll-free 1-877-277-3165. If dialing the ALERTLINE from an international location, enter the AT&T direct access number for the country you are calling and, when prompted, enter the toll-free "ALERTLINE" number (877-277-3165). Do not press "1" or "0" before entering the toll-free number.

The ALERTLINE service is available 24 hours a day, seven days a week. **Reports made using the ALERTLINE can be made anonymously.**

- Submit a written report to the Compliance Office via email ([conduct@progress.com](mailto:conduct@progress.com)) or directly to the Chief Compliance Officer using internal or external mail. The external mailing address is:

Steve Faberman, Chief Compliance Officer  
Progress Software Corporation  
14 Oak Park Drive, Bedford, MA 01730  
USA

All reports by employees will be handled confidentially and sent to the Compliance Office for immediate review. Those reports relating to accounting and auditing matters will also be sent to the Chairman of the Audit Committee of the Board of Directors for immediate review. All reports, including those made anonymously, will be investigated by the Compliance Office.

Please note: it is a violation of the Code for any person to knowingly make a false report or to make a report with reckless disregard as to whether the report is true.

**V. Policy Against Retaliation**

We will not tolerate threats or acts of retaliation against any person who has reported a violation or a suspected violation of law, this Code or other company policies. Employees are prohibited from retaliating or taking adverse action against anyone raising suspected conduct violations or helping to resolve a conduct concern. Any individual found to have engaged in retaliation against an employee for raising, in good faith, a conduct concern, or for participating in the investigation of such a concern, may be subject to discipline up to and including termination of employment.

Any individual who believes he or she has been subjected to retaliation is encouraged to report the matter as soon as possible utilizing the means described above.

## **VI. Responsibilities in Conduct of Business**

### ***A. No Misrepresentations***

Never make misrepresentations or dishonest or misleading statements to anyone, whether orally or in writing. If you are unsure of a particular fact, you should first confirm the information before providing it to others. All corporate, investor, sales, marketing and other communications and filings with government entities must be timely, accurate, complete, understandable and in no way deceptive. Accordingly, all statements made in these communications and filings must have reasonable support and may not contain misleading statements or omit information the absence of which is likely to make the statements misleading.

These standards apply when blogging, “tweeting” or otherwise using social media. If you are involved in bid preparations or contract negotiations, you should be certain that the information given to others on behalf of Progress is accurate.

### ***B. Accuracy of Books and Records***

Accurate, objective, fair, relevant, timely and complete books and records are essential for our operations and allow us to meet our obligations to our stockholders, management, employees, partners and customers and various governmental agencies. Our records include contracts, customer orders, invoices, shipping documents, employee information, payroll records, financial system information and various forms of other essential data.

Our financial statements must present fairly our financial condition and results of operations. Therefore, you may not provide false data, or omit to provide relevant information, that would lead to false or erroneous entries in our records. You must ensure that any documentation or report that you submit or approve – such as a customer order, invoice, financial information, an expense report or time slip – is complete and accurate and contains all proper authorizations and signatures, because we use these documents to prepare our reported financial statements. Those who are found to have submitted or approved any documentation, report or other information containing materially inaccurate, materially incomplete or other improper data or unauthorized signatures will be subject to disciplinary measures.

If you are asked to create, or assist in creating, data or records that differ from your understanding of the facts, bring the matter to the attention of the Compliance Officer or report it using the Hotline.

### ***C. Entering into Contracts on Behalf of Progress***

We require employees to compete fairly and ethically for all business opportunities. Employees involved in the sale or licensing of products/services, the negotiation of agreements or the delivery of services to customers are expected to understand and honor the terms of our

contractual agreements. In addition, each employee must ensure all statements, communications and representations made to customers are accurate and truthful.

Before executing, modifying or amending any of our contracts, all appropriate reviews and approvals must be sought and obtained. Side letters, side agreements, handshake arrangements or other agreements, whether written or verbal, that are not documented within the approved contractual arrangement with the customer, are strictly prohibited. These types of unauthorized arrangements are considered a violation of this Code for which significant repercussions, up to and including termination, are possible. Passive acceptance or knowledge of such arrangements, even where there is no intent to harm Progress or the customer/partner, will likewise be considered a violation of this Code.

Only certain individuals have authority to sign contracts, commit Progress to acquiring products or services, or obligate Progress to third parties. If you are unsure as to whether you have signing authority for a specific agreement, you should consult with the Legal Department.

#### ***D. Guidelines for Competitive Intelligence***

It is our policy to sell our products and services on their own merits. False or misleading statements or inferences about competitors, their products or their services are improper.

It is not unusual to acquire information about many other organizations, including competitors, in the normal course of business. Doing so is a normal business activity and is not unethical by itself. We collect information on competitors from a variety of legitimate sources to evaluate the relative merits of our own products, services and marketing methods. This activity is proper and necessary in a competitive system.

There are, however, limits to the ways that information should be acquired and used, especially information about competitors. We should not use improper means to acquire a competitor's trade secrets or other confidential information. Illegal practices such as trespassing, burglary, wiretapping, bribery and stealing are obviously wrong, as is the affirmative act of hiring a competitor's employees strictly for the purpose of attempting to acquire that competitor's confidential information. Improper solicitation or receipt of confidential data from a competitor's employees or from any of our clients is also wrong. We will not tolerate any form of questionable intelligence gathering.

### ***E. Questionable or Improper Payments***

We prohibit the use of bribes, kickbacks or other improper payments made directly or indirectly to any individual or organization, including government officials, political parties, partners and distributors. The acceptance by an employee of any form of bribe or kickback is also prohibited. Our policy against improper payments applies everywhere we conduct business.

### ***F. Dealing with Governments***

We conduct business with national and international governments and government-owned enterprises. In the course of work, we frequently interact with government agencies, officials and public international agencies. In every instance, you must apply the highest ethical standards and comply with applicable laws and regulations, including applicable special requirements associated with government transactions.

### ***G. Business Entertainment and Gifts***

In the software industry—as well as others—exchanging gifts and entertainment with customers and suppliers is an acceptable part of doing business. However, this practice must be handled carefully and responsibly to avoid any conflict of interest. We expect you to use good judgment and moderation when exchanging gifts or entertainment of nominal value with employees of a non-governmental entity, keeping in mind that the recipient’s employer may forbid such a practice (it is the employee’s responsibility to learn the policy of our partners, customers, vendors, etc. before giving or accepting such gifts or entertainment). In general, gifts and entertainment should have a clear business purpose and be consistent with accepted business practice, comply with applicable laws and ethical standards, be moderate and not place us under any obligation to an individual or company doing business or attempting to do business with us.

Acceptable forms of gifts and/or entertainment that may be offered or accepted include (without limitation):

- Occasional reasonable meals with a business associate who is not a Progress employee;
- Tickets for ordinary sports, theater and other cultural events; and
- Gifts or promotional items, provided they are of only nominal value (no more than \$150 in value)

Unacceptable forms of gifts and/or entertainment, whether offered or accepted, include (without limitation):

- Money, loans, cash equivalents (such as loans, stock, stock options, or other monetary instruments such as bank checks, traveler’s checks, money orders, investment securities

or negotiable instruments) or other special treatment in dealings with vendors, customers or competitors;

- Gifts or entertainment or other situations that are unsavory, or that otherwise violate our commitment to diversity and mutual respect, or which would reasonably cause any customer or our employee to feel uncomfortable, such as “adult entertainment;” and
- Gifts or entertainment that would be illegal under applicable law.

Any solicitation of gifts or special treatment from suppliers or customers is strictly prohibited. If you are unsure as to whether the offer or acceptance of any gift and/or entertainment would be appropriate, you should consult with your manager or the Compliance Office for a determination.

## **VII. Compliance with Laws**

We sell products and services worldwide to partners and end users, including governments. We are subject to certain laws relating to international business of which we **all** must be aware. Violation of these laws may result in civil and criminal penalties. Contact the Legal Department regarding any questions you may have related to these laws. If you become aware of a violation or potential violation of these laws, you should report the information immediately to the Compliance Office.

### ***A. Foreign Corrupt Practices Act***

We are required to comply with the Foreign Corrupt Practices Act (FCPA), a federal law of the United States. The FCPA prohibits the making of payments to influence a foreign official’s action or decision in order to obtain or retain business. It is our policy to comply with the FCPA and all local laws relating to government payments. Therefore, no employee or agent may directly or indirectly pay, give or offer money or anything of value to any foreign government or government agency official, employee or representative, or to any foreign political party or candidate for a foreign political office, in order to improperly influence any act or decision of such official, employee, representative, party or candidate in order to obtain, retain or direct any business. This prohibition applies to us as well as partners with whom we do business.

### ***B. UK Bribery Act 2010***

Because we have operations in the United Kingdom, we are also subject to the UK Bribery Act, which applies to our UK subsidiaries and our UK resident employees in their dealings worldwide. The UK Bribery Act applies to conduct within the UK as well as conduct by UK employees outside of the UK.

The UK Bribery Act prohibits the offering, promising, requesting, making, receiving or accepting of a financial or other advantage where the intent is to induce someone to perform improperly

a relevant function or activity or to reward a person for their improper performance. The UK Bribery Act also prohibits the offering, promising or giving of any financial or other advantage to a foreign public official with the intent of obtaining or retaining business. Lastly, and most significantly in our case, the UK Bribery Act can hold a company criminally and civilly liable if a person associated with that company bribes another intending to obtain or retain business for the company or an advantage in the conduct of business.

### ***C. Other Anti-Bribery Laws***

Many other countries in which we do business, such as China, India and Brazil, have adopted or updated their own anti-bribery laws, which place restrictions similar to those imposed by US and UK law on how we do business with foreign governments.

### ***D. Privacy and Data Protection***

We are committed to protecting the privacy of our employees, individuals who visit the Company's websites, individuals who register to use our services and individuals who register to attend the Company's corporate events, and we view compliance with applicable worldwide privacy and data protection laws, such as the EU's General Data Protection Regulation (GDPR), as critically important to our business. We have adopted and implemented certain policies, procedures and protocols relating to how we access, collect, store, use, transmit and protect personal information, including the Privacy Policy and Cookie Policy (both of which can be found on the Company's Privacy Center at <https://www.progress.com/legal/privacy-center>). If you believe that personal information has been wrongly disseminated, used or otherwise compromised, please either email [Privacy@Progress.com](mailto:Privacy@Progress.com) or contact our Legal Department or any other member of our Compliance Office immediately.

### ***E. Export Controls***

The U.S. regulates and licenses the export of products and technologies to foreign countries. Periodically, the U.S. will identify specific countries with which business relationships have been suspended. Many of these suspensions also apply to our affiliated companies worldwide. Our Legal Department maintains information regarding countries to which products may not be shipped and any questions concerning export controls should be directed to the Legal Department.

### ***F. Competition and Antitrust Laws***

Laws governing competition exist in most of the countries in which we do business. The purpose of competition laws, which also may be known as antitrust, monopoly, fair trade or cartel laws, is to prevent interference with the functioning of a competitive market system. Under these laws, companies may not enter into agreements with other companies, including their distributors and resellers, however informally, that unreasonably restrict the functioning



of the competitive system. Companies also may violate competition laws by, for example, illegally monopolizing or attempting to monopolize an industry or unlawfully abusing a dominant market position.

Specific situations that should cause you to proceed carefully include the following:

- I. *Agreements with Competitors:* Formal or informal agreements with competitors that seek to limit or restrict competition in some way are often illegal. Unlawful agreements include those which seek to fix or control prices; allocate products, markets or territories; or boycott certain customers or suppliers.
- II. *Information Sharing:* The sharing of competitively sensitive information (e.g., prices, costs, market distribution, etc.) with competitors at trade and industry conferences could be considered anti-competitive and, thus, illegal. The same is also true of written statements (in emails, IMs, presentations, memos or anyplace else) that wrongly suggest that we have few or no competitors, or that we seek to harm our competitors or improperly exploit our success.
- III. *Agreements with Customers and Partners:* Certain understandings between a company and a customer or business partner are also considered anti-competitive and illegal, such as agreements that fix prices for the resale of products. You must not discuss or agree to these types of restrictive understandings with a customer or partner.

#### **G. Human Trafficking and Slavery**

Due to the size of our operations in the United Kingdom, we are subject to the UK Modern Slavery Act of 2015, which prohibits human trafficking and slavery. We have published a statement on our website confirming that we do not engage in slavery and human trafficking in any part of our business or in any of our supply chains. The link to our statement can be found here: [https://www.progress.com/company/MSA\\_Statement](https://www.progress.com/company/MSA_Statement). There are substantial financial and other penalties for noncompliance with this law.

### **VIII. Your Responsibilities to Progress and its Stockholders**

#### **A. Work Environment**

We expect all employees to exercise good judgment to ensure the safety and welfare of their fellow employees and to maintain a cooperative, efficient, positive and productive work environment and business organization. These standards apply while working on our premises, at offsite locations where our business is being conducted, at company-sponsored business and social events, or at any other place where you are acting as a Progress representative.

Employees who engage in misconduct or whose behavior is unsatisfactory or unbecoming may be subject to corrective action, up to and including termination.

In addition to this Code, we have other policies relating to conduct that all employees should periodically review. The [policies](#) below are located on MyProgress and are listed below for reference.

- Employee Protection Policy
- Insider Trading Policies
- Policy Opposing Harassment
- Social Media Guidelines
- Corporate Information Security Policy
- Privacy Policy

### ***B. Use of Company Resources***

You are expected to use company assets and resources responsibly and for legitimate business purposes. We expect every employee to be prudent about expenditures of company funds. You must use good judgment and discretion when using any company or customer-owned resources.

Although we do not intend to intrude on your privacy, there may be circumstances where it is necessary for us to access, monitor and examine electronic communications either stored or in transit via our company resources. We may need to take these actions to ensure compliance with foreign and domestic regulations as well as our policies, to investigate and resolve network issues or to prevent system misuse.

### ***C. Corporate Opportunities***

You may not exploit for your own personal gain business or investment opportunities that are offered to you or discovered through the use of company property, information or position unless the opportunity is disclosed fully to your manager and the Compliance Office. You may not use company property, information or position for improper personal gain and you may not compete with us directly or indirectly.

### ***D. Protecting Our Proprietary and Confidential Information***

Our confidential and proprietary information is an important asset in our operations. The unauthorized use or disclosure of our confidential and proprietary information is strictly prohibited. When you joined us, you signed an agreement to protect and hold confidential our proprietary information. Under this agreement, you may not disclose our confidential information to anyone or use it to benefit anyone other than Progress.

At times, we may be required to disclose confidential information to potential business partners. The potential benefits and risks of disclosure must be reviewed with your manager. If the review with management indicates that disclosure of confidential information is necessary, our Legal Department should be contacted to ensure that an appropriate, written nondisclosure agreement has been signed by all parties.

Everyone is responsible for ensuring confidential information is protected from theft, damage, unauthorized disclosure or inappropriate use. This information should always be stored in a safe manner. In addition, each of us is responsible for preventing the accidental disclosure of confidential information by remembering you can be overheard in public places such as public transportation and restaurants, and when using mobile communication devices.

***E. Protecting Information Owned by Others***

We respect the rights of other companies to their proprietary information, and we require our employees to fully comply with both the spirit and the letter of U.S. and foreign laws and regulations protecting such rights, including patent, trademark and copyright laws.

## **1. Receipt of Third-Party Confidential Information**

You should treat any non-public information that you have about other companies with sensitivity and discretion. Use any such information in the proper context, making it available to other Progress employees only when there is a legitimate need to know.

## **2. Compliance with Agreements**

To the extent that you are a party to a valid agreement with someone other than Progress (e.g., a former employer) that restricts you from performing activities for us (including, for example, using specified information or performing recruiting activities), you must bring that agreement to the attention of your manager and Human Capital representative, and use reasonable efforts to comply with that agreement.

## **3. Third-Party Software**

To avoid violating the law and/or the licensing requirements of third parties, as well as to minimize the risk of computer viruses, you should take special care when acquiring software (which includes computer programs, databases and related documentation) from third parties. This applies both to purchased software and to software that is made available without charge, via the Internet or otherwise. The terms and conditions of software license agreements--such as provisions not to copy or distribute programs--must be reviewed and followed.

In no event, should you copy any such software into any development work you do for us, unless we have entered into an agreement with the owner of such software permitting such activity, or, in the case of "open source" or "free" software, such use has been approved in accordance with our policies regarding such software. If you have any questions concerning your right to use a third party's software, contact our Legal department.

## ***F. Records on Legal Hold***

There are special circumstances that arise from time to time, such as litigation or government investigations, where it becomes necessary for a legal hold to be imposed, which suspends the destruction of certain documents in order to preserve appropriate records. Our Legal Department determines and identifies what types of company records or documents are required to be placed under a legal hold. Every employee, agent and contractor must comply with this policy.

## ***G. Political Contributions***

We will not make contributions or payments or otherwise give any endorsement of support that would be considered a contribution directly or indirectly to political parties or candidates, including through intermediary organizations, such as political action committees, campaign funds or trade or industry associations.

## **H. Conflict of Interest Policy**

We expect you to conduct your business activities ethically and with our best interests in mind, and not allow yourself to be put in a position where your judgment can be influenced. This includes any circumstance that could cast doubt on your ability to act with total objectivity with regard to our interests. We want your loyalty to come easily, free from any conflicting interests. You should be sensitive to situations which create the potential for, or the appearance of, conflicts between your personal interests and our interests.

The following guidelines have been established to explain when conflicts may exist and the procedures required.

### **1. What is a Conflict of Interest?**

A conflict of interest generally occurs when a personal or family relationship, substantial financial or personal interest or any activity performed outside of your employment might influence a business decision made on our behalf, result in the misuse of company assets or negatively impact our business. Although it is not possible to define every instance under which a conflict of interest may arise, this section provides guidance in the areas which are most likely to result in a conflict. You are expected to comply with the spirit of the policy regardless of whether a potential conflict is specifically addressed in this document.

When trying to assess whether a situation constitutes a conflict of interest, ask yourself:

- Would this relationship or situation embarrass me or Progress if it showed up on the front page of a newspaper or the top of a blog?
- Am I reluctant to disclose the relationship or situation to my manager or the Compliance Office?
- Could the potential relationship or situation create an incentive for me, or be perceived by others to create an incentive for me, to benefit myself, my friends or family or an associated business, at Progress's expense?

If the answer to any of these questions is "yes," the relationship or situation is likely to create a conflict of interest, and you should avoid it.

### **2. Outside Interests and Employment**

You should avoid engaging in any outside business interest or additional employment which would impair your ability to satisfactorily carry out your responsibilities at Progress. It is strictly prohibited to have a substantial business interest in, or to provide service or assistance to, or be employed with, a competitor of ours while you are employed by us. It is also prohibited to have a substantial business interest in, or be employed with, a customer or supplier of ours while you

are employed by us, unless prior approval has been obtained from your manager and the Compliance Office.

We encourage you to be active in industry, charitable and civic associations. This can include service on boards of directors of outside organizations. It is a conflict of interest to serve as a director of any company that competes with us. You may serve as a director of any other entity, including a supplier, customer or other business partner of ours, but only if doing so will not conflict or otherwise interfere with your duties and you first obtain approval from your manager and the Compliance Office prior to joining any such boards of directors. Approval is likely to be denied where you either directly or through people in your chain of command have responsibility to affect or implement our business relationship with the other company.

We may, at any time, rescind prior approvals in order to avoid a conflict of interest, or the appearance of a conflict of interest, for any reason deemed to be in our best interests.

### **3. Dealings with Customers and Vendors**

You must deal with actual and potential business relationships—such as those with customers, vendors and others doing business with us—in a manner that avoids even the appearance of a conflict of interest. You should select goods or services based upon price, quality, availability and our needs. You should obtain competitive bids for significant expenditures.

### **4. Investments**

Any direct or indirect investment in one of our competitors, customers, suppliers or partners creates a potential conflict of interest and, with respect to any such entity which is publicly traded, the potential for insider trading violations. If you have decision-making responsibilities or significant influence over any transactions with a business that is one of our competitors, customers, suppliers or partners, you are required to disclose all pertinent facts regarding your investment in such business. Disclosure must be made to your manager and the Compliance Office. The terms and conditions of the proposed transaction and any material change to the relationship between us and the business require approval by a level of management that does not have a direct or indirect financial interest in the business, and further approval by the Compliance Office.

*Investments in Public Companies:* Passive investments by employees of not more than one percent of the total outstanding shares of any company listed on a national or international securities exchange or quoted daily by NASDAQ or any other quotation system, including our vendors, customers, partners or competitors, are permitted without our approval. Any investment in more than one percent of the total outstanding shares of any such public company must be disclosed to, and reviewed by, the Compliance Office.

*Investments in Private Companies:* Investments by you in privately held companies that are partners, significant customers or significant suppliers of Progress, companies that are current or likely competitors of Progress, or companies that are reasonably likely to be potential candidates for acquisition by Progress must be disclosed to, and reviewed by, the Compliance Office. If an investment is made in a company that becomes subject to this disclosure requirement after the investment is made, the investment must be disclosed at that time.

*Changed Circumstances.* If you happen to have an investment in a company and you transition into a role that would place you in a conflict of interest position (such as those described above), you should disclose the situation to your manager and the Compliance Office. These situations will be resolved on a case-by-case basis.

## **5. Personal and Family Relationships**

In general, participation in business relationships involving either a close friend or family member of yours, or an entity controlled by a family member, should be avoided. This may include, for example, transactions involving the purchase of goods or services, being the hiring manager for a position for which your relative or close friend is being considered or being a relationship manager for a company associated with your spouse or significant other. In instances where it can be documented that a transaction with a family member or related entity offers a price or service superior to other competitors, you must disclose this to your manager and the Compliance Office for approval prior to entering into the transaction. The determination of whether a superior price, service or product exists must include documentation of a competitive bidding process.

The mere fact that a relative, spouse/significant other or close friend works for us or becomes our supplier, customer, partner or competitor does not mean there is a conflict of interest. However, if you are also involved in that business relationship, it can be very sensitive. The right thing to do in that situation is to discuss the relationship with your manager and the Compliance Office.

We also understand that co-workers can become friends, and that some employees may establish dating relationships with co-workers. While we trust employees to exercise good judgment in pursuing romantic relationships with co-workers, you should recognize that romantic relationships between co-workers can, depending on the work roles and respective positions of the dating co-workers, create an actual or apparent conflict of interest. Romantic relationships with individuals that you supervise, directly or indirectly, are an actual conflict of interest and must be avoided. If a dating relationship does create an actual or apparent conflict, it will require changes to work arrangements or even the termination of employment of either or both individuals involved.

You must not supervise, or be in a position to influence the salary or conditions of employment of, a co-worker where a dating or romantic relationship exists or a family member.

## **6. Disclosure**

You are required to promptly disclose to your manager any situation that may represent a conflict of interest. This disclosure may take the form of an email or other written communication or by verbal means. If there is any uncertainty whether a specific dealing may constitute a conflict of interest, you are encouraged to discuss the matter with your manager, any Human Capital representative or the Compliance Office.

## **IX. Failure to Comply**

All employees are expected to follow our policies. Failure to comply with laws or company policies may result in disciplinary action, up to and including termination and/or disclosure of evidence to law enforcement officials or other third parties. Disciplinary action may also be taken for the deliberate failure to report a violation promptly, knowingly submitting a false or reckless claim of violation, failure by a manager to detect and report a violation due to lack of appropriate supervision, withholding of relevant information regarding a violation, failure to cooperate in the investigation of a known or suspected violation or taking action against an employee who reports a violation.

There may be special or extraordinary circumstances where a waiver of a provision of this Code is appropriate. Any request for a waiver should be in writing and should be directed to our Chief Compliance Officer, who is responsible for maintaining a complete record of all requests for waivers and the disposition of those requests. No waiver applicable to a Board member or executive officer will be effective unless it is in writing, approved by the full Board of Directors and signed by the Chief Compliance Officer.

Any waiver applicable to a Board member or executive officer may need to be disclosed as required by SEC and NASDAQ rules.

## **X. Updates**

We may, in our sole discretion, make revisions or updates to this Code from time to time. In the event we make any material revisions to this Code, we will notify employees via a company-wide email communication and will make the revised Code available on MyProgress as well as the Investor Relations page of our website. You are responsible for compliance with the most current version of this Code at all times.



**Progress’s Code of Conduct and Business Ethics Compliance Statement**

I have received and read the Progress Code of Conduct and Business Ethics.

\_\_\_\_\_ Yes \_\_\_\_\_ No

I understand the Code of Conduct and Business Ethics and that it is my responsibility to adhere to the Code of Conduct and Business Ethics.

\_\_\_\_\_ Yes \_\_\_\_\_ No

I have no other employment or outside interests that create the appearance of, or are a conflict of interest with, my position at Progress.

\_\_\_\_\_ Yes \_\_\_\_\_ No

If No, please provide details below.

I am not aware of any situations that are, or appear to be, violations of the Code of Conduct and Business Ethics.

\_\_\_\_\_ Yes \_\_\_\_\_ No

If No, please provide details below.

I understand that I should address any questions regarding this Code of Conduct and Business Ethics with my manager, any Human Capital representative and/or the Compliance Office.

\_\_\_\_\_ Yes \_\_\_\_\_ No

I understand that if my responses to the statements above subsequently become inaccurate or incomplete or otherwise change, I will promptly advise my manager and the Compliance Office, and I will furnish such supplementary information as may be appropriate.

\_\_\_\_\_ Yes \_\_\_\_\_ No

Signature: \_\_\_\_\_ Printed Name: \_\_\_\_\_

Date: \_\_\_\_\_ Location: \_\_\_\_\_