



## CODE OF BUSINESS CONDUCT AND ETHICS

### Overview

The successful operation and reputation of CommerceHub, Inc. (“**CommerceHub**,” “**we**,” “**us**,” “**our**” or the “**Company**”) are built upon the honest and ethical conduct of all of our directors, officers, employees and other personnel and require careful compliance with the spirit and letter of all applicable laws, rules and regulations (collectively, “**applicable laws**”).

The continued success of CommerceHub is dependent on the trust of our customers, vendors and shareholders. We are dedicated to preserving that trust, and our personnel owe a duty to act in a way that merits the continued trust and confidence of our stakeholders.

This document sets forth the CommerceHub Code of Business Conduct and Ethics (the “**Code**”). The Code is applicable to all CommerceHub directors, officers and employees. The Code is also applicable to all other personnel performing services for CommerceHub who are subject to the Code by contract, acknowledgement or other agreement (collectively with our directors, officers and employees, “**personnel**” or “**you**”). Personnel are individually and collectively responsible for conducting and managing our business activities in full compliance with the Code, Company policies and applicable laws.

### What is Expected of You?

You should carefully review this document and the policies it references. By serving as CommerceHub personnel, you are agreeing to comply with the Code and our Company policies. Failure to read or to acknowledge the Code will not excuse any personnel from the responsibility to comply with the Code, Company policies and applicable laws.

Failure to comply with the Code, Company policies and applicable laws may result in discipline, up to and including termination of employment.

### How to Use the Code

The Code summarizes certain legal, regulatory and policy requirements and best practices applicable to business activities conducted by and on behalf of CommerceHub. You should treat the Code as a guideline for making day-to-day business decisions. It does not, and is not intended to, address every legal or ethical question that might arise, nor does it replace other more detailed policies, including, for example, those set forth in the CommerceHub employee handbooks, which are available on the Company’s intranet. In general, the use of good judgment, based on high ethical principles, should serve as a guide with respect to acting appropriately.

The Code prohibits all personnel from retaliating or taking any form of adverse action against a person for raising, in good faith, an issue or a concern related to the Code, Company policies or applicable laws.

## How to Obtain Advice Concerning the Code or Report Concerns

If you are uncertain whether particular conduct or proposed conduct constitutes a violation of the Code, Company policies or applicable laws, you should seek guidance in answering that question from the Company's Compliance Officer or the Company's General Counsel. In addition, all personnel have an obligation to report any questionable conduct or violation or reasonably suspected violation of the Code, Company policies or applicable laws. To seek advice or make a report, you may:

- contact the Company's Compliance Officer. You can email the Compliance Officer or send a letter to the Compliance Officer at Compliance Officer, CommerceHub, Inc., 201 Fuller Road, 6th Floor, Albany, New York 12203. If you want to contact the Compliance Officer personally but are unsure of his or her identity, contact someone in Legal or Human Resources;
- contact the Company's General Counsel. You can email the General Counsel or send a letter to the General Counsel at CommerceHub, Inc., 201 Fuller Road, 6th Floor, Albany, New York 12203. If you want to contact the General Counsel personally but are unsure of his or her identity, contact someone in Legal or Human Resources;
- call CommerceHub's Compliance Line (which is operated by an independent, third-party vendor and is available 24 hours a day, seven days a week) as follows:
  - in the United States or Canada, dial 844-428-6528; or
  - in the United Kingdom, dial 0800 890 011, and then, at the English prompt, dial 844-428-6528; or
- make a report through CommerceHub's confidential web-based reporting system at [www.commercehub.ethicspoint.com](http://www.commercehub.ethicspoint.com).

Questions or reports relating to an accounting, internal controls, auditing or other financial matter, or to officer conduct, will be forwarded to one or more non-employee members of the Company's Board of Directors (the "**Board**"), including the Chairperson of the Audit Committee of the Board (the "**Audit Committee**").

### *What about Reporting to a Supervisor?*

You can always seek advice from or report concerns to a supervisor. If you are a supervisor and an employee or other personnel whom you manage makes a report to you about actual or suspected violations of the Code, Company policies or applicable laws, you must make a report through CommerceHub's Compliance Line or web-based reporting system or contact the Company's Compliance Officer or General Counsel, in each case as described above, in order to ensure that the report is appropriately handled.

### *Anonymity and Confidentiality*

You are not required to identify yourself when you seek advice or raise concerns about questionable conduct or a violation or suspected violation of the Code, Company policies or applicable laws through any of the methods available to you. Keep in mind, however, that maintaining your anonymity may limit the Company's ability to fully investigate or otherwise address the issues you raise.

If you identify yourself but request that your identity be maintained in confidence, we will make every effort to honor that request; however, it may be necessary to identify you in order to fully investigate or otherwise address the issues you raise or comply with applicable laws.

### *Resulting Actions from Reporting of Concerns/No Retaliation*

CommerceHub will investigate, as appropriate, all actual and suspected violations of the Code, Company policies or applicable law. We expect personnel to cooperate in an investigation when asked to do so, and every effort will be made to maintain the confidentiality of your identity, subject to the circumstances described above.

CommerceHub does not tolerate retaliation against any personnel who, in good faith, reports known or suspected violations of the Code, Company policies or applicable law, seeks advice, raises a concern or provides information in connection with an investigation. Allegations of retaliation will be investigated, as appropriate, and retaliatory acts may lead to disciplinary action, up to and including termination of employment.

### **Consequences of Violating the Code, Company Policies or Applicable Laws**

Violations of the Code, Company policies or applicable laws may result in disciplinary action, up to and including termination of employment, as well as potential civil or criminal liability.

### **Honest and Ethical Conduct and Fair Treatment**

As CommerceHub personnel, you must exhibit and promote the highest standards of honest and ethical conduct in all of your activities relating to the business of the Company. We expect our personnel to develop business relationships through open and honest communications.

No personnel may take unfair advantage of another person through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair, dishonest or unethical practice.

All employment decisions at CommerceHub are based on merit, qualifications and abilities. The Company prohibits unlawful discrimination or harassment based on age, race, color, sex, gender, gender identity or expression, religion, pregnancy, mental or physical disability, national origin, genetic information, creed, citizenship status, marital status, military status, sexual orientation, prior arrest or conviction record, domestic violence victim status or any other characteristic protected by applicable laws. The prohibitions against discrimination and harassment apply to personnel, customers, vendors, visitors and any other person doing business with or for

CommerceHub. For more information, see the Company's policy on Prohibited Discrimination, Harassment & Retaliation in CommerceHub employee handbooks.

## **Conflicts of Interest**

As CommerceHub personnel, you must act at all times in the Company's best interest and use your best efforts to avoid any actual or apparent conflict of interest.

A "**conflict of interest**" may exist whenever an individual's personal interests interfere or conflict in any material way with the interests of the Company. For example, a conflict exists when an employee or other personnel has personal interests that make it difficult to perform his or her work objectively and effectively. Conflicts also exist when an employee or other personnel, or a member of such person's family receives, an improper personal benefit as a result of the individual's position in the Company, regardless of whether the benefit comes from the Company or a third party.

Loans to, or guarantees of obligations owed by, personnel or their family members from the Company, customers, vendors or any other person doing business with or for CommerceHub, in addition to other situations involving loans, may create conflicts of interest and, in some cases, may be prohibited by law.

Any situation that involves an actual or potential conflict of interest must be promptly reported to the Company's Compliance Officer or General Counsel, or through another of the reporting mechanisms described above.

Reporting an apparent conflict that you face is the best way to avoid violating the Code. Actions fully disclosed in advance and approved by the Company's Compliance Officer or General Counsel will not be deemed to violate the Code. If the situation in question involves a "related person" transaction that must be disclosed pursuant to Item 404 of the Securities and Exchange Commission's Regulation S-K, the transaction must be approved in accordance with any applicable Company policy or otherwise by the Audit Committee or another independent committee of the Board.

## **Corporate Opportunities**

All CommerceHub personnel have a duty to the Company to advance its legitimate business interests. This duty requires, among other things, that no personnel take for his or her personal benefit (or direct to a third party) a business opportunity that is discovered through the individual's position with the Company or use of CommerceHub property or information, unless the Company has already been offered and the opportunity **and** the Company's Compliance Officer or General Counsel has expressly stated in writing that the Company has chosen not to pursue the opportunity. In addition, all current CommerceHub personnel have a duty not to enter into any business that competes with the Company.

It may be difficult, on occasion, to determine what opportunities properly belong to the Company and when an activity is for one's own benefit, instead of for the Company's benefit. Also, some activities might result in both personal and Company benefits. In any of these cases, you should

refer your questions to the Company's Compliance Officer or General Counsel prior to taking any action.

### **Payments, Gifts, Meals and Entertainment**

As CommerceHub personnel, you must not offer, give, solicit or accept any form of bribe, payoff, unlawful gratuity or kickback to or from any person. In addition to being a violation of the Code, such conduct might subject you, any other involved individuals and the Company to criminal penalties under applicable anti-bribery laws, including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977 (the "FCPA") and the United Kingdom's Bribery Act 2010 (the "UK Bribery Act").

The Company strictly prohibits illegal payments to government officials. With respect to foreign activities, the FCPA prohibits giving anything of value, directly or indirectly, to foreign government officials or foreign political candidates for, among other reasons, the purpose of obtaining or retaining business. You must also abide by the laws of any foreign jurisdictions in which we operate, such as the UK Bribery Act, which imposes similar and additional restrictions on payments to governmental officials as well as non-government officials.

The exchange of reasonable gifts, meals and entertainment are often an appropriate way to strengthen relationships with those with whom CommerceHub does business. CommerceHub personnel may generally give or accept gifts, meals or entertainment that are reasonable in value, infrequent and related to a legitimate business interest, so long as doing so complies with applicable laws and does not violate any applicable Company policy, including those set forth in CommerceHub's employee handbooks and the Company's Corporate Travel and Expense Policy (which is available on the Company's intranet). However, you should refrain from giving or receiving gifts, meals or entertainment in circumstances that might give rise to an actual or apparent conflict of interest. To be clear, no gift, meal or entertainment should be accepted or provided if it will obligate or appear to obligate the person who receives it.

There are strict and complex rules that govern the exchange of gifts, meals or entertainment with government officials or their family members. In order to ensure that the Company is in compliance with applicable laws, you must seek pre-approval from the Company's Compliance Officer or General Counsel before offering anything of value to a government official or his/her family member.

If you are unsure about giving, soliciting or accepting any payment, gift, meal or entertainment, you should contact the Company's Compliance Officer or General Counsel for advice.

### **Expenses and Reimbursement**

The Company reimburses personnel for business-related expenses incurred on behalf of the Company. Personnel are responsible for understanding and complying with the Company's Corporate Travel and Expense Policy. Failure to limit spending, failure to follow expense reporting procedures and an expense approver's failure to review submitted expenses and apply the Company's Corporate Travel and Expense Policy are all violations of this policy that may result in disciplinary action, up to and including termination of employment.

## **Confidential or Proprietary Information**

As CommerceHub personnel, you must maintain the confidentiality of confidential or proprietary information belonging to CommerceHub, except when disclosure is authorized by the Company, is required by applicable laws or is to government agencies authorized to regulate the Company. Confidential or proprietary information includes, for example and without limitation, non-public information that, if disclosed, might be of use to a competitor of CommerceHub or may otherwise be harmful to the Company or its customers. You must not use any confidential information you obtain in the course of your employment with the Company to benefit yourself, a friend or a family member during or after your employment with the Company.

As CommerceHub personnel, you must properly label and carefully handle confidential and proprietary information, and you must secure it when not in use. You must comply with laws and other legal requirements governing rights to and protection of all patents, copyrights, trademarks, trade secrets and other forms of intellectual property owned by the Company and other parties. You must use software and information only in accordance with applicable licenses or other rights of use.

If you have any questions about information that might be confidential or proprietary, or about applicable legal or contractual requirements, including protections applicable to any form of intellectual property, you should contact the Company's Compliance Officer or General Counsel for advice.

## **Records Retention**

It is important that we properly maintain Company records, including by following guidelines set forth in any records retention policies adopted by the Company from time to time. If you believe that your documents are or could be relevant to anticipated or pending litigation, or to an investigation or audit, you must not destroy or discard them. If you are notified by the Company to maintain Company records, you must follow such notice.

## **Protection and Proper Use of the Company's Assets**

You must protect CommerceHub's assets and use your best efforts to ensure their proper and efficient use. Company assets should be used for legitimate business purposes only. Theft of property and other Company resources, carelessness and waste all have an effect on other CommerceHub personnel, the Company's finances and the Company's shareholders.

The Company may authorize limited personal use of certain Company resources, provided that the use does not interfere with the Company's business and complies with the Code, Company policies and applicable laws. For example, the Company permits personnel to make occasional personal use of its internet access, provided the use does not involve vulgar, obscene, threatening, intimidating or harassing content that would violate the Company's policy against Prohibited Discrimination, Harassment & Retaliation in CommerceHub's employee handbooks.

If you have any question about whether your use of any Company property or other resources is permitted, you should contact the Company's Compliance Officer or General Counsel.

## **Compliance with Laws and Regulatory Requirements**

You must respect and comply with the laws, rules and regulations that apply to CommerceHub, including, but not limited to the laws, rules and regulations of the United States and of the states, counties, cities, other countries and other jurisdictions in which the Company conducts its business.

## **Prohibition Against Insider Trading**

Your obligation to comply with applicable legal requirements includes, among other things, compliance with laws applicable to the buying and selling of securities. In conducting business on behalf of CommerceHub, you may become aware of material non-public information about the Company or one of its vendors, customers or other companies with which the Company may have dealings. Information is “**material**” if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy or sell the securities of CommerceHub or another company, or if the information is reasonably likely to have a significant effect on the market price of CommerceHub’s or another company’s securities. Persons who have access to such information are often referred to as “**insiders**.” You should discuss material non-public information with other personnel only on a limited, “need-to-know” basis, and you should not share such information with others outside the Company other than persons, such as outside counsel and others, engaged by the Company to provide assistance, and then only on a limited, “need-to-know” basis.

Personnel shall not trade in securities of a company, including CommerceHub, if he or she is in possession of material non-public information about that company and shall not share (sometimes referred to as “**tipping**”) such information with others except as described above. “Insider trading” and “tipping” are serious violations and can result in severe sanctions, including criminal penalties. Accordingly, personnel should consult with the Company’s Compliance Officer or General Counsel, and refer to CommerceHub’s Insider Trading Policy (which is available on the Company’s intranet), before buying or selling CommerceHub securities or securities of other companies in circumstances where the use of material non-public information may be involved.

## **Accuracy of Records and Financial Reporting**

All CommerceHub personnel have a duty to ensure that the Company’s financial books, records, accounts and financial statements accurately reflect transactions and events. We will use our best efforts to ensure that any filing with the Securities and Exchange Commission (the “**SEC**”), as well as other public disclosures by or on behalf of the Company, will be timely and understandable and will be fair, accurate and complete in all material respects.

CommerceHub is subject to extensive and complex accounting requirements. All of the Company’s books, records, accounts and financial statements should be maintained in reasonable detail, appropriately reflect the Company’s transactions and conform both to applicable legal requirements and to the Company’s system of internal controls.

No personnel should take any action intended to influence the Company’s auditors in an improper manner or influence an audit of the Company’s financial statements.

All personnel involved in the Company's disclosure process should be familiar with, and should comply with, the Company's disclosure controls and procedures, including the Company's internal control over financial reporting, in each case to the extent relevant to the individual's responsibilities, so that the Company's reports and other documents filed with or furnished to the SEC will comply in all material respects with applicable federal securities laws and SEC rules and regulations. All personnel having authority over aspects of the Company's SEC filings and/or other public communications concerning the Company's business, results of operations, financial condition or prospects should consult with the Company's Compliance Officer, General Counsel or Chief Financial Officer, refer to CommerceHub's Disclosure Policy (which is available on the Company's intranet) and take other steps necessary to ensure, to the fullest extent possible, that such disclosures will be made in a timely fashion and, when made, will be accurate and complete in all material respects.

Only designated spokespersons may speak on the Company's behalf to members of the media, securities analysts or others. Please refer to CommerceHub's Disclosure Policy for more information, including the appropriate spokespersons to whom you should refer any inquiries.

### **Certification**

All personnel must certify their understanding of, and intent to comply with, the Code upon request by CommerceHub.

### **Effectiveness and Amendment, Modification and Waiver**

The Code became effective as of its initial approval by the Board on July 20, 2016. Only the Board or the Audit Committee may amend or modify the Code. Only the Board or the Audit Committee may waive any provisions of the Code, except that any waiver of the Code for directors or executive officers of the Company may only be made by the Board and will be promptly disclosed as required by applicable SEC and/or stock exchange rules.

The Code, as amended from time to time, will be posted on the Company's website and intranet. Any requirement of approval under the Code may be given in writing or by electronic mail or other electronic transmission, provided that evidence thereof is maintained by the individuals to whom such approvals are granted. Nothing in the Code constitutes an employment contract or other legally binding agreement between CommerceHub and any personnel or other person or entity. Similarly, no person or entity may be a third-party beneficiary of the Code.

**Adopted July 20, 2016**  
**Amended December 5, 2016**  
**Amended August 23, 2017**