

Policy Name: Code of Business Conduct and Ethics	Public
Owner: General Counsel	Policy applies to: All employees (“Employees”), independent contractors (“Service Providers”), members of the PubMatic Board of Directors (“Directors”)
Last Updated: November 11, 2020	

General Statement of Policy

PubMatic, Inc. (collectively with its subsidiaries, “*PubMatic*”, the “*Company*”, “*we*”, “*our*” or “*us*”) is committed to promoting high standards of honest and ethical business conduct and compliance with applicable laws, rules and regulations that are applicable to its business. As part of this commitment, PubMatic has adopted this Code of Business Conduct and Ethics (this “*Code*”). The Board of Directors (the “*Board*”) and PubMatic’s management have adopted this Code to set expectations and provide guidance applicable to every PubMatic Employee, Service Provider and Director.

It is the policy of PubMatic that all of its Employees, Service Providers and Directors adhere to the following principles:

- Honesty and candor in our activities, including observance of the spirit, as well as the letter of the law;
- Avoidance of conflicts between personal interests and the interests of PubMatic, or even the appearance of such conflicts;
- Avoidance of payments to candidates running for government posts or other government officials;
- Compliance with generally accepted accounting principles and controls;
- Maintenance of our reputation and avoidance of activities which might reflect adversely on PubMatic; and
- Integrity in dealing with PubMatic’s assets.

PubMatic will take appropriate action if anyone violates the standards in this Code, including disciplinary action, which, in appropriate circumstances, may include termination of employment for cause (for Employees), termination of contract or assignment, removal from the Board (for Directors), legal action or referral for criminal prosecution.

Responsibilities

- *Understand the Policy.* You are responsible for reading and understanding this Code, and using it as a guide to the performance of your work for PubMatic.
- *Do Not Encourage Violations.* No one has the authority to make you violate this Code, and any attempt to direct or otherwise influence someone else to commit a violation is unacceptable.

- *Use Common Sense.* This Code cannot address every ethical issue or circumstance that may arise; so, in complying with the letter and spirit of this Code, it is your responsibility to apply common sense, together with high personal standards of ethics, honesty and accountability, in making business decisions where there is no specific guideline under this Code.
- *Conduct of Family Members.* You should consider not only your own conduct, but also that of your family members. Throughout this Code, the term “family member” refers to a person’s spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such Employee’s, Service Provider’s or Director’s home.

In addition, we expect you to comply with all other Company policies and procedures that may apply to you, many of which supplement this Code by providing more detailed guidance. We may modify or update these specific policies and procedures from time to time, and adopt new Company policies and procedures in the future. Employees, Service Providers and Directors are responsible for reviewing the policies posted on PubMatic’s intranet and included in the Employee Handbook.

Nothing in this Code is intended to alter existing legal rights and obligations of PubMatic or any of its Employees, Service Providers or Directors, including “at will” employment arrangements (for Employees) or the terms of any service-related agreement we may have with you.

Scope

- *Expectations.* We expect all of our Directors, executives, managers and other supervisory personnel to act with honesty and integrity, use due care and diligence in performing responsibilities to PubMatic to help maintain a sense of commitment to this Code among all our Employees, Service Providers and Directors, and foster a culture of fairness, honesty and accountability within PubMatic.
- *Agents and Contractors.* We also expect PubMatic’s agents and contractors to conform to the standards of this Code when working on our behalf, especially when such agents and contractors have been engaged by PubMatic’s Board or its committees, and for Employees, Service Providers and Directors to notify the General Counsel regarding potential violations by agents and contractors.

Assistance

Contact Your Supervisor or the General Counsel. If you need help understanding this Code, or how it applies to conduct in any given situation, you should contact your supervisor, if applicable, or the General Counsel. The General Counsel and his or her contact information are identified under the “Legal” section on PubMatic’s intranet.

- *Report Violations.* In addition, you should be alert to possible violations of this Code by others and should report suspected violations, without fear of any form of retaliation, as described in PubMatic’s Whistleblower Policy.

Obey the Law

Legal Compliance

- *Understand the Legal and Regulatory Requirements.* It is essential that you know and understand the legal and regulatory requirements that apply to our business and to your specific area of responsibility or work. While you are not expected to have complete mastery of these laws, rules and regulations, you are expected to be able to recognize situations that require you to consult with others to determine the appropriate course of action. If you have a question in the area of legal compliance, you should approach your supervisor or the General Counsel immediately.
- *Obey the Law.* You must always obey the law while performing your work for PubMatic.

Insider Trading

- *Do Not Trade PubMatic Securities Based on Non-public Information.* Every Employee, Service Provider and Director is prohibited from using “inside” or material non-public information about PubMatic, or about companies with which we do business, in connection with buying or selling our or such other companies’ securities, including “tipping” others who might make an investment decision on the basis of this information. Employees, Service Providers and Directors who have access to inside information are not permitted to use or share inside information for stock trading purposes or for any other purpose except to conduct Company business.
- *Exercise Care.* Employees, Service Providers and Directors must exercise the utmost care when in possession of material non-public information. PubMatic’s Insider Trading Policy provides guidance on the types of information that might be non-public and material for these purposes, and guidelines on when and how you may purchase or sell shares of PubMatic stock or other PubMatic securities.

Please review PubMatic’s Insider Trading Policy for additional information.

International Business Laws

We expect Employees, Service Providers and Directors to comply with U.S. laws, rules and regulations governing the conduct of business by U.S. citizens and corporations outside the United States. You are also expected to comply with all applicable laws wherever you travel on Company business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries.

These U.S. laws, rules and regulations, which extend to all our activities outside the United States, include:

- the U.S. Foreign Corrupt Practices Act;
- United States embargoes;
- travel and export controls; and
- antiboycott compliance.

For more information, please see PubMatic’s Anti-Bribery Policy, Export Control Policy and any other related policies that PubMatic may adopt from time to time. If you have a question as to whether an activity is restricted or prohibited, please contact your supervisor, if applicable, or the General Counsel before taking any action.

Lawsuits and Legal Proceedings

- *Record Preservation.* PubMatic complies with all laws and regulations regarding the preservation of records. Lawsuits, legal proceedings and investigations concerning PubMatic must be handled promptly and properly. You must contact the General Counsel immediately if you receive a court order or a court issued document, or notice of a threatened lawsuit, legal proceeding or investigation.
- *Do Not Alter or Destroy Documents During a Legal Hold.* A legal hold suspends all document destruction procedures in order to preserve appropriate records under special circumstances, such as litigation or government investigations. When there is a “legal hold” in place, you may not alter, destroy or discard documents relevant to the lawsuit, legal proceeding or investigation. The General Counsel determines and identifies what types of records or documents are required to be placed under a legal hold and will notify Employees, Service Providers and Directors if a legal hold is placed on records for which they are responsible.
- *Do Not Discuss Legal Disputes.* If you are involved on PubMatic’s behalf in a lawsuit or other legal dispute, you must avoid discussing it with anyone inside or outside of PubMatic without the prior approval of the Legal Department. Employees, Service Providers and Directors are required to cooperate fully with the Legal Department in the course of any lawsuit, legal proceeding or investigation.

Ethical Obligations

Candor Among Service Providers and in Dealing with Auditors and Counsel

- *Do Not Conceal Violations.* PubMatic’s senior management must be informed at all times of matters that might adversely affect PubMatic’s reputation, regardless of the source of such information. Moreover, complete candor is essential in dealing with PubMatic’s independent auditors and attorneys. You should inform your direct manager or the Human Resources Department (for Employees) or the General Counsel (for other Service Providers and Directors) of any such information of which you become aware.

Conflicts of Interest

- *Definition.* A “conflict of interest” occurs when a personal interest interferes in any way (or even appears or could reasonably be expected to interfere) with the interests of PubMatic as a whole.
- *Avoid Conflicts of Interest.* We expect our Employees, Service Providers and Directors to avoid actual, potential, or apparent conflicts of interest with PubMatic.
- *Outside Interests and Activities.* Sometimes conflicts of interest arise when an Employee, Service Provider or Director takes some action or has some outside interest, duty, responsibility or obligation (including a fiduciary interest owed to others) that conflicts with an interest of PubMatic or his or her duty to PubMatic. For example, a full-time Employee’s primary work obligation is to PubMatic. Outside activities, such as a second job or self-employment, must be kept entirely separate from employment with PubMatic.

If you are engaged in any form of employment (full-time or part-time), self-employment, or consulting outside of PubMatic, you must inform your manager so they, in conjunction with the General Counsel, can evaluate whether a conflict of interest exists. These relationships could be

paid or unpaid and include service as a trustee or on a board of directors of a company or a non-profit (such as a charity).

In general, outside work activities are not allowed (even if they occur during any leave, vacation or time off) when they:

- interfere with the Employee's, Service Provider's or Director's full performance of the work for which he or she is employed or engaged at PubMatic, including overtime assignments;
- involve organizations that are doing or seek to do business with PubMatic, including actual or potential partners, suppliers, vendors or customers;
- violate provisions of law or PubMatic's policies or rules.

If PubMatic determines that outside work interferes with your ability to meet the requirements of your position, or poses a conflict of interest, we may ask you to terminate the outside activity. Employees, Service Providers and Directors may not use company resources, such as computers and PubMatic email addresses, to conduct outside activities.

From time to time, Employees, Service Providers and Directors may be required to work beyond their normally scheduled hours. Employees, Service Providers and Directors must perform this work when requested. In cases of conflict with any outside activity, the Employee's, Service Provider's or Director's obligations to PubMatic must be given priority. Employees, Service Providers or Directors are hired or engaged and continue in PubMatic's employ or engagement with the understanding that other employment or commercial involvement which is in conflict with the business interests of PubMatic is prohibited.

- *Family Members.* A conflict of interest can arise when an Employee, Service Provider or Director or relative of the Employee, Service Provider or Director takes actions or has interests that may make it difficult for the Employee, Service Provider or Director to perform his or her duties objectively and effectively. Conflicts of interest can also arise when an Employee, Service Provider or Director or relative of the Employee, Service Provider or Director receives improper personal benefits as a result of a relationship with the Company.

In evaluating whether an actual or contemplated activity may involve a conflict of interest, you should consider:

- whether the activity would appear improper to an outsider;
- whether the activity could interfere with the performance of your obligations to PubMatic or that of another Employee, Service Provider or Director;
- whether you have access to confidential Company information or influence over significant Company resources or decisions;
- the potential impact of the activity on PubMatic's business relationships, including relationships with customers, partners, suppliers, vendors and other Employees, Service Providers or Directors;
- the extent to which the activity could benefit the Employee, Service Provider or Director or a family member of the Employee, Service Provider or Director, directly or indirectly;

- any overlap between your specific duties to PubMatic and duties to another person or company; and
- if an investment is in a publicly traded or non-publicly traded company.

A few examples of activities that could involve conflicts of interests include:

- *Aiding our competitors in violation of your obligations to PubMatic.* For example, this could take the form of service as an employee or a member of the board of directors of a competitor, passing confidential Company information to a competitor, or accepting payments or other benefits from a competitor.
- *Involvement with any business that does business with us or seeks to do business with us.* Employees, officers and Directors are discouraged from being employed by or providing service on the board of directors of a partner, supplier or service provider, and you must seek authorization in advance if you plan to have such a relationship.
- *Owning a significant financial interest in a competitor or a business that does business with us or seeks to do business with us.* In evaluating such interests for conflicts, both direct and indirect interests that an Employee, Service Provider or Director may have should be considered, along with factors such as the following:
 - the size and nature of the Employee's, Service Provider's or Director's interest;
 - the nature of PubMatic's relationship with the other entity;
 - whether the Employee, Service Provider or Director has access to confidential Company information; and
 - whether the Employee, Service Provider or Director has an ability to influence Company decisions that would affect the other entity.

If you or a member of your immediately family have or wish to acquire a significant financial interest in, or serve as a director or officer of, a competitor, or a partner, supplier, vendor or another Employee, Service Provider or Director with which you have direct business dealings on behalf of PubMatic (or approval responsibilities, if applicable) or that is seeking to do business with PubMatic, you must consult with the General Counsel. Similarly, if you experience a change of position or seniority, if applicable, that results in your having direct business dealings with a partner, supplier, vendor or another Employee, Service Provider or Director in which you already have a significant financial interest, you must consult with the General Counsel.

Passive investments held as part of a mutual or index fund are generally permissible.

- *Soliciting or accepting payments, gifts, loans, favors or preferential treatment from any person or entity that does or seeks to do business with us.* See "Gifts and Entertainment" below for further discussion of the issues involved in this type of conflict.
- *Taking personal advantage of corporate opportunities.* See "Corporate Opportunities" below for further discussion of the issues involved in this type of conflict.

- *Having authority on behalf of PubMatic over a coworker who is also a family member, or transacting business on behalf of PubMatic with a family member.* The Employee, Service Provider or Director who may be involved in such a situation should consult with his or her supervisor and the General Counsel to assess the situation and an appropriate resolution.

You must avoid these situations (and others like them) where your loyalty to PubMatic could be compromised. Employees, Service Providers and Directors are required to immediately report any conflicts or potential conflicts to the General Counsel. If you are unsure if a transaction, activity, or relationship could constitute a conflict of interest or create the perception of a conflict of interest, you are expected to discuss it with the General Counsel.

- *Directors' Conflicts of Interest.* Like other Service Providers, Directors also should seek to avoid conflicts of interest with their obligations to PubMatic. See "Corporate Opportunities" below for more information.

Special Note Regarding Loans

Loans to certain Employees, Service Providers, or Directors or their family members by PubMatic, or guarantees of their loan obligations, could constitute an improper personal benefit to the recipients of these loans or guarantees. Accordingly, beginning with the adoption of this Code, Company loans and guarantees for executive officers and directors are expressly prohibited by law and Company policy. In addition, the Compensation Committee of the Board must approve any Company loan to any other Employee, Service Provider or Director.

Corporate Opportunities

Employees, Service Providers or Directors may not compete with PubMatic or take personal advantage of business opportunities that PubMatic might want to pursue. Employees, Service Providers and Directors are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of corporate property, information or position. Even opportunities that are acquired through independent sources may be questionable if they are related to PubMatic's existing or proposed lines of business. No Employee, Service Provider or Director may use corporate property, information or position for personal gain. Employees, Service Providers and Directors owe a duty to PubMatic to advance PubMatic's legitimate business interests when opportunities arise. Accordingly, participation by Employees, Service Providers or Directors in an outside business opportunity that is related to PubMatic's existing or proposed lines of business is prohibited.

Employees, Service Providers and Directors should consult the General Counsel to determine an appropriate course of action if interested in pursuing an opportunity that they discovered through their position or use of PubMatic property or information.

Maintenance of Corporate Books, Records, Documents and Accounts; Financial Integrity; Public Reporting

We strive to maintain integrity of our records and public disclosure. Our corporate and business records, including all supporting entries to our books of account, must be completed honestly, accurately and understandably. We depend on our books, records and accounts accurately and fairly reflecting, in reasonable detail, our assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities.

To help ensure the integrity of our records and public disclosure, we require that:

- no entry be made in our books and records that is intentionally false or misleading;
- transactions be supported by appropriate documentation;
- the terms of sales and other commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in our books and records;
- Employees, Service Providers and Directors comply with our system of internal controls and be held accountable for their entries;
- any off-balance sheet arrangements of PubMatic are clearly and appropriately disclosed;
- Employees, Service Providers and Directors work cooperatively with PubMatic's independent auditors in their review of PubMatic's financial statements and disclosure documents;
- no cash or other assets be maintained for any purpose in any unrecorded or "off-the-books" fund; and
- records be retained or destroyed according to PubMatic's document retention policies or procedures then in effect.

Our disclosure controls and procedures are designed to help ensure that PubMatic's reports and documents filed with or submitted to the U.S. Securities and Exchange Commission (the "**SEC**") and other public disclosures are complete, fair and accurate, fairly present our financial condition and results of operations and are timely and understandable.

Employees, Service Providers and Directors who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these reports should adhere to all disclosure controls and procedures and generally assist PubMatic in producing financial disclosures that contain all of the information about PubMatic that is required by law and would be important to enable investors to understand our business and its attendant risks. In particular:

- no Employee, Service Provider or Director may take or authorize any action that would cause PubMatic's financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the SEC or other applicable laws, rules and regulations;
- all Employees, Service Providers and Directors must cooperate fully with our finance department, as well as our independent auditors and legal counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that PubMatic's books and records, as well as its reports filed with the SEC, are accurate and complete; and
- no Employee, Service Provider or Director should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of PubMatic's reports filed with the SEC or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of such reports accurate in all material respects.

In connection with the preparation of the financial and other disclosures that we make to the public, including by press release or filing a document with the SEC, directors must, in addition to complying with all applicable laws, rules and regulations, follow these guidelines:

- act honestly, ethically and with integrity;
- comply with this Code;
- endeavor to ensure complete, fair, accurate, timely and understandable disclosure in our filings with the SEC;
- raise questions and concerns regarding our public disclosures when necessary and ensure that such questions and concerns are appropriately addressed;
- act in good faith in accordance with the director's business judgment, without misrepresenting material facts or allowing independent judgment to be subordinated by others; and
- comply with our disclosure controls and procedures and internal controls over financial reporting.

If you become aware that our public disclosures are not full, fair and accurate, or if you become aware of a transaction or development that you believe may require disclosure, you should report the matter immediately to your supervisor, if applicable, or the General Counsel.

Conduct of Senior Financial Personnel

Our finance department has a special responsibility to promote integrity throughout the organization, with responsibilities to stakeholders both inside and outside of PubMatic. As such, the Board requires that the Chief Executive Officer and senior personnel in our finance department adhere to the following ethical principles and accept the obligation to foster a culture throughout PubMatic as a whole that ensures the accurate and timely reporting of our financial results and condition.

Because of this special role, we require that the Chief Executive Officer, Chief Financial Officer, Controller and any other persons performing similar functions ("**Senior Financial Employees**") to:

- act with honesty and integrity and use due care and diligence in performing his or her responsibilities to PubMatic;
- avoid situations that represent actual or apparent conflicts of interest with his or her responsibilities to PubMatic, and disclose promptly to the Nominating and Corporate Governance Committee of the Board (the "**Nominating and Corporate Governance Committee**") any transaction or personal or professional relationship that reasonably could be expected to give rise to such an actual or apparent conflict. Without limiting the foregoing, and for the sake of avoiding an implication of impropriety, Senior Financial Employees will not:
 - accept any material gift or other gratuitous benefit from a customer, business partner, supplier or vendor of products or services, including professional services, to PubMatic (this prohibition is not intended to preclude ordinary course entertainment or similar social events);

- except with the approval of the disinterested members of the Board, directly invest in any privately-held company that is a customer, business partner, supplier or vendor of PubMatic where the Senior Financial Employee, either directly or through people in his or her chain of command, has responsibility or ability to affect or implement PubMatic's relationship with the other company; or
- maintain more than a passive investment of greater than 1% of the outstanding shares of a public company that is a customer, business partner, supplier or vendor of PubMatic;
- provide constituents with information that is accurate, complete, objective, relevant, timely and understandable, including information for inclusion in our submissions to governmental agencies or in public statements;
- comply with applicable laws, rules and regulations of federal, state and local governments, and of any applicable public or private regulatory and listing authorities; and
- achieve responsible use of and control over all assets and resources entrusted to each Senior Financial Employee.

Gifts and Entertainment

We choose our business partners on the basis of the price and quality of their products, the level of service they provide and their alignment with our values. Similarly, we expect that our customers choose to trust us for the same reasons. Accordingly, all business transactions should be impartial, objective and free of improper influence – particularly business gifts. The purpose of business entertainment and gifts in a work setting is to create goodwill and sound working relationships, not to gain unfair advantage with our customers, partners, suppliers or vendors.

You must be careful to avoid even the appearance of impropriety in giving or receiving gifts other than of nominal value and entertainment. In general, you cannot offer, provide or accept any gifts other than of nominal value or entertainment in connection with your service to PubMatic except in a manner consistent with customary business practices, such as customary and reasonable meals and entertainment.

- *Permissible Gifts and Entertainment.* No gift or entertainment involving a business partner, supplier, vendor or customer should ever be offered, given, provided, or accepted by any Employee, Service Provider or Director or family member of an Employee, Service Provider or Director unless it meets all of the following criteria:
 - Is not cash;
 - Is appropriate under the circumstances and serves a valid business purpose;
 - Is consistent and customary under U.S and local business practices;
 - Is reasonable and not extravagant;
 - Is not being offered for any improper purpose, and could not be construed as a bribe, kickback or payoff;
 - Does not violate any PubMatic policy;
 - Does not violate any U.S., local or international laws or regulations;
 - Is accurately and timely described in expense or other reports and PubMatic's books and records after the gift is given or entertainment provided.

These principles apply to our transactions everywhere in the world, even if there is a conflict with local custom.

As long as you are an Employee, Service Provider or Director, you may not receive any payments, income or material gifts from individuals or organizations outside of PubMatic, with the exception of nominal business gifts such as flowers, a bottle of wine, or a holiday gift basket, for example. Cash should never be accepted.

- *Discuss Potential Gifts with Our General Counsel.* Discuss with your supervisor, if applicable, or the General Counsel any proposed entertainment or gifts if you are uncertain about their appropriateness, especially with government officials. For additional information, please see our Anti-Bribery Policy and Travel and Expense Policy.

Political Contributions and Gifts

- *Political Contributions from PubMatic.* PubMatic does not make contributions or payments that could be considered a contribution to a political party or candidate, or to intermediary organizations such as political action committees without prior approval from the General Counsel.
- *Personal Contributions Are Acceptable.* You are free to make personal political contributions within legal limits. You should not make these contributions in a way that might appear to be an endorsement or contribution by PubMatic. PubMatic will not reimburse you for any political contribution.

Treat Others Inside and Outside of PubMatic Fairly and Honestly

Competition and Fair Dealing

We strive to compete vigorously and to gain advantages over our competitors through superior business performance, not through unethical or illegal business practices.

- *Improper Conduct.* No Employee, Service Provider or Director may through improper means acquire proprietary information from others, possess trade secret information, or induce disclosure of confidential information from past or present service providers of other companies. If you have obtained information of this variety by mistake, or if you have any questions about the legality of future actions, you must consult your supervisor, if applicable, or the General Counsel.
- *Maintain Integrity.* You are expected to deal fairly and honestly with PubMatic's customers, partners, suppliers, vendors and other Employees, Service Providers, or Directors and anyone else with whom you have contact in the course of performing your duties to PubMatic. The making of false or misleading statements about PubMatic's competitors is prohibited by this Code, inconsistent with PubMatic's reputation for integrity and harmful to PubMatic's business. You may not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misuse of confidential information, misrepresentation of material facts or any other unfair business practice.
- *Favoritism is Prohibited.* Employees, Service Providers and Directors involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on typical commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors. Such Employees, Service Providers and Directors must award orders, contracts

and commitment to suppliers of goods or services without favoritism. Company business of this nature must be conducted strictly on the basis of merit.

Employees, Service Providers and Directors involved in sales have a special responsibility to abide by all Company policies regarding selling activities, including Company policies relevant to revenue recognition. No Employee, Service Provider or Director may accept personal fees or commissions in connection with any transactions on behalf of PubMatic.

Special Note regarding Antitrust Laws

Antitrust laws are designed to protect customers and the competitive process. These laws generally prohibit PubMatic from establishing:

- price fixing arrangements with competitors;
- arrangements with competitors to share pricing information or other competitive marketing information, or to allocate markets or customers;
- agreements with competitors or customers to boycott particular business partners, customers or competitors; or
- a monopoly or attempted monopoly through anti-competitive conduct.

Some kinds of information, such as pricing, production and inventory, should never be exchanged with competitors, regardless of how innocent or casual the exchange may be, because even where no formal arrangement exists, merely exchanging information can create the appearance of an improper arrangement.

- *Do Not Discuss Pricing or Other Confidential Information with Customers.* In all contacts with competitors, whether at trade/business association meetings or in other venues, do not discuss pricing policy, contract terms, costs, inventories, marketing and product plans, and market surveys and studies, production plans and capabilities; and, of course, any other proprietary or confidential information. Discussion of these subjects or collaboration on them with competitors can be illegal. If a competitor raises any of them, even lightly or with apparent innocence, you should object, stop the conversation immediately and tell the competitor that under no circumstances will you discuss these matters.
- *Consequences of Noncompliance.* Noncompliance with the antitrust laws can have extremely negative consequences for PubMatic, including long and costly investigations and lawsuits, substantial fines or damages and negative publicity.
- *Seek Assistance.* Understanding the requirements of antitrust and unfair competition laws of the jurisdictions where PubMatic does business can be difficult, and you are urged to seek assistance from your supervisor, if applicable, or the General Counsel whenever you have a question relating to these laws.

In summary, disassociate yourself and PubMatic from participation in any possibly illegal activity with competitors. Confine your communication to what is clearly legal and proper. If necessary, you should leave the meeting. Finally, report immediately to your direct manager or the General Counsel any incident involving a prohibited subject.

Confidentiality

We depend upon our confidential information, and rely on a combination of patent, copyright and trademark laws, trade secrets, confidentiality procedures and contractual provisions to protect it.

- *Confidential Information.* Confidential information includes all non-public information that might be useful to competitors or harmful to PubMatic or its customers, partners, suppliers, vendors and other Employees, Service Providers and Directors if disclosed, including business, marketing, product and service plans, business and pricing strategies, financial information, forecasts, product architecture, non-distributed source code, engineering ideas, designs, databases, salary and personnel information, customer and supplier lists and data as well as other trade secrets, all of which is more fully described in the proprietary information and inventions agreement (or similar agreement) that each Employee, Service Provider and Director signed in connection with his or her service to PubMatic, and similar types of information provided to us by our customers, suppliers, vendors and partners.
- *Maintain Confidentiality.* We cannot protect our confidential information without your help. Anyone who has had access to confidential Company information must keep it confidential at all times and use it only for Company purposes, both while providing services for PubMatic and after service ends.
- *No Sharing of Confidential Information.* You must not share confidential Company information, or any confidential information of a customer, partner, supplier or another Employee, Service Provider or Director with anyone who has not been authorized to receive it, except when disclosure is authorized or legally mandated (you should consult with the General Counsel if you believe disclosure of such confidential information is legally mandated). Unauthorized use or distribution of this information is extremely serious; it would violate your proprietary information and inventions agreement (or similar agreement) and it could be illegal and result in civil liability or criminal penalties.
- *Protect Confidential Information.* You must take precautions to prevent unauthorized disclosure of confidential information. Accordingly, you should also take steps to ensure that business-related paperwork and documents are produced, copied, faxed, filed, stored and discarded by means designed to minimize the risk that unauthorized persons might obtain access to confidential information.
- *Be Careful of Public Forums.* You should not discuss sensitive matters or confidential information in public places, including any social media platforms, and you should avoid discussing confidential information on cellular phones where you can be overheard to the extent practicable. For more information about the use of Social Media, please see PubMatic's Social Media Policy.
- *Do Not Forward Information Outside of PubMatic.* All Company emails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of PubMatic, except where required for legitimate business purposes.

As applicable, you are required to observe the provisions of any other specific policy regarding privacy and confidential information that we may adopt from time to time, including the Personal Information Handling Policy.

Protection and Proper Use of Company Assets

- *Protect Company Property.* All Employees, Service Providers and Directors are expected to protect PubMatic's assets and ensure their efficient use for legitimate business purposes. Theft, carelessness and waste have a direct impact on PubMatic's business and operating results.
- *Use of Company Property.* Company property, such as computer equipment, buildings, furniture and office supplies, should be used only for activities related to your service to PubMatic, although incidental personal use is permitted.
- *Monitoring of Company Property.* Please bear in mind that we retain the right to access, review, monitor and disclose any information transmitted, received or stored using our electronic equipment, with or without an Employee's, Service Provider's, Director's or third party's knowledge, consent or approval. Any misuse or suspected misuse of our assets must be immediately reported to your supervisor, if applicable, or the General Counsel.

Media Contacts and Public Communications

It is our policy to disclose material information concerning PubMatic to the public only in accordance with our Corporate Communications Policy in order to avoid inappropriate publicity and to ensure that all such information is communicated in a way that is reasonably designed to provide broad, non-exclusionary distribution of information to the public. Only those individuals designated as official spokespersons in PubMatic's Corporate Communications Policy may address questions regarding financial or other significant matters. Please see PubMatic's Corporate Communications Policy for additional information.

Environmental, Health and Safety Standards

PubMatic and its Employees, Service Providers and Directors are required to comply with all applicable environmental, health and safety laws and regulations.

Work Relationships and Equal Employment Opportunity

No Employee, Service Provider or Director will give or receive any special consideration to the conditions of employment of another Employee, Service Provider or Director due to family or personal relationships. No employment decisions, whether they be decisions to hire, employ, promote, transfer, change compensation, or bar or discharge from employment, will be based in whole or in part upon considerations of:

- age (40 and above)
- race
- creed
- religion
- color
- national origin
- ancestry, sex, gender
- gender identity or gender expression
- pregnancy (as well as childbirth and related medical conditions)
- disability (mental and physical)
- sexual orientation
- medical condition (including cancer, or a record or history of cancer)

- genetic information
- military or veteran status
- marital or domestic partnership status
- family and medical care leave status

or any other category protected under federal or applicable state or local law, regulation or ordinance of any individual, unless based upon a bona fide occupational qualification or other exception.

PubMatic is an equal opportunity employer. PubMatic is dedicated to ensuring the fulfillment of this policy with respect to hiring, placement, promotion, transfer, demotion, lay-off, termination, recruitment, advertising, rates of pay or other forms of compensation, selection for training and general treatment during employment. This includes making reasonable accommodations for applicants and Employees, Service Providers and Directors with disabilities unless the accommodation would impose an undue hardship on the operation of our business.

In addition, it is PubMatic’s policy to prohibit harassment of any Employee, Service Provider or Director by a manager, supervisor, co-worker, supplier, independent contractor, customer or visitor on the basis of the above-mentioned classifications. The purpose of this policy is to ensure that at PubMatic all Employees, Service Providers and Directors are free from harassment on the basis of all the above-mentioned classifications.

Administrative Matters

Amendment and Waiver

Any amendment or waiver of this Code that applies to any of PubMatic’s Directors or executive officers must be in writing and must be authorized by our Board or, to the extent permissible under applicable laws, rules and regulations, the Nominating and Corporate Governance Committee. Any such amendment or waiver may be publicly disclosed if required by applicable laws, rules and regulations.

Compliance Standards and Procedures

Compliance Resources

PubMatic has an obligation to promote ethical behavior. Every Employee, Service Provider and Director is encouraged to talk to his or her supervisor, the Human Resources Department, or other appropriate personnel when in doubt about the application of any provision of this Code.

In addition to fielding questions with respect to interpretation or potential violations of this Code, the General Counsel is responsible for:

- investigating possible violations of this Code;
- training new Employees, Service Providers or Directors in Code policies;
- conducting training sessions to refresh Employees,’ Service Providers,’ and Directors’ familiarity with this Code;
- recommending updates to this Code as needed for approval by the Nominating and Corporate Governance Committee, to reflect changes in the law, Company operations and recognized best practices, and to reflect Company experience with this Code; and

- otherwise promoting an atmosphere of responsible and ethical conduct.

The General Counsel and his or her contact information are identified under the “Legal” section of PubMatic’s intranet.

- *Contact Your Supervisor, If Applicable.* Your supervisor is the most immediate resource for any matter related to this Code. He or she may have relevant information or may be able to refer questions to another appropriate source.
- *Contact Our General Counsel.* There may be times when you prefer not to go to your supervisor. In these instances, you should feel free to discuss your concern with the General Counsel.
- *Alternate Resources.* If you are uncomfortable speaking with the General Counsel because he or she works in your department or is one of your supervisors, please contact the Chair of the Audit Committee (for matters related to accounting, internal accounting, controls or auditing) or the Chair of the Nominating and Corporate Governance Committee (for matters related to violations of federal, state or other laws (including securities laws) and all other matters), or follow the procedures outlined in PubMatic’s Whistleblower Policy, which includes procedures for anonymous submission of reports or complaints, if desired.

Clarifying Questions and Concerns; Reporting Possible Violations

If you encounter a situation or are considering a course of action and its appropriateness is unclear, you should discuss the matter promptly with your supervisor, if applicable, or the General Counsel; even the appearance of impropriety can be very damaging to PubMatic and should be avoided.

- *Do Not Conceal Violations.* If you are aware of a suspected or actual violation of this Code by others, it is your responsibility to report it. Failure to report such events constitute a violation of this Code. Reporting procedures, including anonymous reporting procedures, are described in the Whistleblower Policy.
- *Retaliation.* You should raise questions or report potential violations of this Code without any fear of retaliation in any form – it is our policy not to retaliate in such circumstances and we will take prompt disciplinary action, up to and including termination of employment for cause, against any director, officer or other Employee, Service Provider or Director who retaliates against you.

Supervisors must promptly report any complaints or observations of Code violations to the General Counsel. The General Counsel will investigate all reported possible Code violations promptly and with the highest degree of confidentiality that is possible under the specific circumstances. As needed, the General Counsel will consult with the Legal Department, the Human Resources Department, the Nominating and Corporate Governance Committee and/or the Audit Committee.

If the investigation indicates that a violation of this Code has probably occurred, we will take such action as we believe to be appropriate under the circumstances. If we determine that an Employee, Service Provider or Director is responsible for a Code violation, he or she will be subject to disciplinary action up to, and including, termination of service arrangement for cause, if applicable, and, in appropriate cases, civil action or referral for criminal prosecution. Appropriate action may also be taken to deter any future Code violations.

Anonymous Reporting of Possible Violations

Employees who wish to anonymously submit a concern or complaint regarding a possible violation of this Code should follow the procedures outlined in PubMatic's Whistleblower Policy.

No Rights Created

This Code is a statement of fundamental principles, policies and procedures that govern the conduct of PubMatic's Employees, Service Providers and Directors in the conduct of Company business. It is not intended to and does not create any legal rights for any customer, partner, supplier, vendor, competitor, stockholder or any other non-Employee, Service Provider, Director or entity.

Administration of this Code

The Audit Committee may request reports from PubMatic's senior officers about the implementation of this Code and take any other steps in connection with that implementation as it deems necessary, subject to the limitations set forth in this Code. PubMatic will notify Employees, Service Providers and Directors of any material changes.

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