



CODE OF BUSINESS CONDUCT AND ETHICS





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OUR  
**MISSION  
& VISION**

# MISSION

To power the success of small and medium-size businesses by supporting their growth and enabling their people.

# VISION

To become the most trusted advisor to small and medium-size businesses by harnessing the power of scale.

## OUR FOUNDATIONAL PRINCIPLES AND CORE VALUES

An enduring company—just like a tall building—requires a firm foundation. Think of any high-rise building you like. Almost certainly it would not exist without an incredibly strong foundation.

Without the foundation that likely extends deep below the surface, there would be no anchor for the rest of the building and no viable platform on which to extend the tower into the sky. Of course, most of the foundation is likely underground, sight unseen, but make no mistake, it is of the utmost importance.

Like any tall building, TriNet must have a strong base. TriNet cannot endure without an incredibly strong foundation, an incredibly strong culture of compliance and shared

values. Hence this Code of Business Conduct and Ethics (the “Code”) as well as our Core Values. Although they may not be seen by our thousands of clients and hundreds of thousands of worksite employees, this Code and our values form part of the necessary platform for our success.

Our Code and values speak to enduring principles that inform how we do business every day and form the operating framework of our One TriNet Culture—who we are and how we behave.

Careful review of this Code will provide you with a better understanding of TriNet’s expectations and our own obligations as TriNet

colleagues. Compliance with this Code is mandatory and it is your responsibility to familiarize yourself with the Code as well as the legal standards and policies specifically applicable to your duties.

Colleagues are required to reaffirm their commitment to TriNet’s Code annually, as well as to complete certain mandatory training on the Code and other key topic areas and/or risks.

**LEARN MORE:**  
[TriNet Core Values](#)

## INCREDIBLE STARTS WITH ME

Reaching our goals as a company and helping our customers to be incredible requires all of us to be just that: Incredible.

Our core values are much more than words on walls, in print or digital. They serve as a guide for the way we work and succeed—together.

We all have a role in TriNet’s mission and in achieving our vision for the future. “Our” INCREDIBLE starts with “me.”





### MAKING ETHICAL DECISIONS

To help ensure that you are making an ethical decision, check to see if you have the facts you need to understand the issues.

Think about the options and the possible consequences, both intended and otherwise.

Ask yourself:

- Does the decision comply with our Code and related corporate policies?
- Do I have the authority to make the decision?
- Should I consult with others who might be affected before I decide?
- Would the decision result in a violation of any law or regulation?
- Is the decision appropriate, honest and consistent with TriNet values?
- Would the decision result in any damage to TriNet's reputation?
- Would I be comfortable telling my manager about my decision?
- How would I feel if I saw a report about my decision in the news or on the internet?
- How would I feel if someone I love or respect knew about the situation and what I decided?





## LETTER FROM **BURTON & SAMANTHA**

A culture of ethics and integrity is essential to achieving our mission of powering the success of small to medium-size businesses by supporting their growth and enabling their people and our vision to become the most trusted advisor to SMBs by harnessing the power of scale.

Indeed, achieving our mission and vision—and an enduring company—is not possible without a culture of doing the right thing for the right reasons. Decisions that are made using a shared sense of values and with the highest level of integrity allow us to succeed in the right way, creating an environment of trust amongst our colleagues and with our customers. This is why we ask you to read, understand, and act in accordance with TriNet's Code.

This Code sets out the principles and values that must guide all of us here at TriNet in making the right decisions in our day-to-day activities. Doing the right thing for the right reason is essential for our colleagues, our customers, and our shareholders.

Our TriNet Core Values and the ethical standards set out in this Code are the foundation on which we operate. It is important to us—and to the entire Executive Leadership Team—that all TriNet colleagues feel safe reporting conduct that conflicts with the Code and our Core Values.

The guidance provided in the Code will help you understand our Core Values, and that it is okay to speak up when you have a concern—in fact, we welcome, encourage and expect it. Your voice matters.

INCREDIBLE STARTS WITH ME—with you—and requires all of us to do the right thing, every day and every time. We thank you for always conducting your activities on behalf of TriNet with the highest ethical standards, in accordance with both our Core Values and the Code.

Sincerely,

**Burton M. Goldfield**  
*President and CEO*

**Samantha Wellington**  
*Executive Vice President, Business Affairs,  
Chief Legal Officer and Secretary*



### CHIEF COMPLIANCE OFFICER

As the Chief Compliance Officer (CCO), I am charged with responsibility for ethics and compliance at TriNet. However, I cannot succeed in my job without the help of each of you. I need you to make sure ethics and compliance is a part of your daily mindset.

Each one of you is key to ensuring TriNet conducts business in accordance with this Code, TriNet policies, and applicable laws and regulations. You are important in this regard because TriNet is what we make it: in other words, TriNet is no more and no less than the cumulative result of the work each of us does on behalf of the business. So, it's on each of us to help keep TriNet on the right track.

For my part, I am striving to make sure that the Compliance teams in my organization (e.g., Business Conduct and Ethics and Privacy) and I do whatever we can to help you prioritize ethics and compliance. To that end, we provide this Code and other policies to share our ethics and compliance standards. We provide other communications and training to help you understand and meet those standards. We run programs to drive compliance, and we work with other teams to assist with other compliance-related programs and efforts. And we are constantly working to improve our effectiveness in helping you to help us keep TriNet's business and culture headed in the right direction.

I look forward to working with you in service of our ethical culture and compliance footing. Please don't hesitate to reach out to me if you have a question, concern, or suggestion.

Thank you for your commitment to doing the right thing. Together, we can keep TriNet on the right track.



**Doug Riegelhuth**  
*Chief Compliance Officer*



### SPEAK UP WITHOUT FEAR

Part of building a strong culture of trust and accountability is ensuring that we all speak up when something isn't right so that TriNet can address the issue. That is why we do not tolerate retaliation against anyone who makes a good faith report about possible violations of this Code or the law, whether that report is to TriNet or a government authority. We also do not retaliate or permit retaliation against anyone who participates in an investigation by TriNet or a government authority. Retaliation is absolutely forbidden and prohibited. A healthy culture requires all of us to feel comfortable and safe providing information and raising concerns. For that reason, people managers and leaders at TriNet are expected to create an environment in which colleagues are encouraged to raise questions or concerns, and support colleagues when they do so.

When you make a report to TriNet of conduct that you believe violates this Code or the law, we investigate it as confidentially as possible, disclosing information only to those who need to know. If you feel you are subjected to retaliation after making such a report or participating in an investigation, you should report that, too. TriNet will investigate reports of retaliation just as it investigates other reports of wrongdoing. You can review TriNet's [Non-Retaliation Policy](#) for more information.





### WHEN TO SPEAK UP

- **If you have a concern that there may be a violation of this Code or the law.**
- **If someone else has a concern that there may be a violation of this Code or the law.** Even if you do not witness something directly, but someone shares their concern with you, we want to hear from you.
- **If you have a question.** Whenever you are unsure about whether something is permissible or required under this Code, we want you to speak up. Asking for guidance is a great way to ensure you Act with Integrity, and can also help us determine if additional guidance might be beneficial for all colleagues.
- **If you need to disclose information (e.g., about a potential conflict) or would like to request a waiver.** Throughout this Code you will notice instances that require you to disclose information or seek a waiver. If you believe this Code requires you to disclose information or seek a waiver, you must do so promptly.

People managers are expected to ensure that matters of concern are reported promptly. In other words, to the extent a people manager is made aware of a matter that raises issues under the Code, they must report that matter even if other colleagues are unsure about whether the matter raises issues under the Code or otherwise unsure about whether to report it.

### HOW TO SPEAK UP

If you have questions about this Code or if you suspect a violation of the Code or the law, you should:

- Email [ethics@trinet.com](mailto:ethics@trinet.com),
- Email our CCO directly at [chiefcomplianceofficer@trinet.com](mailto:chiefcomplianceofficer@trinet.com), or
- Use the [Speak Up Hub](#)

### THE TRINET SPEAK UP HUB

TriNet works with a third-party provider to provide a secure and confidential reporting system for any suspected violation under this Code, other policies or applicable law. You may submit a report confidentially or anonymously.

**Report online:** <https://speakup.trinet.com>

**Report by phone:** 800.461.9330

When you contact the Speak Up Hub—whether by phone or online—a web-based form will document the information you provide. This information will be sent to TriNet's Business Conduct and Ethics team for further review and consideration. TriNet takes this process and the confidential nature of your contact very seriously. When you use the Speak Up Hub you will receive instructions on how to check back in and receive status updates.

## What if?



**I suspect that someone is acting in violation of the Code, but I am not certain they are. Should I speak up?** Yes. If you suspect a violation, say something. Part of acting with integrity is reporting a potential problem in good faith. Reporting “in good faith” means you are coming forward honestly with information that you believe to be true, even if, after investigation by TriNet, it turns out that you were mistaken.

**If my supervisor said they do not view my situation as a conflict of interest, is that enough?** While your supervisor can help you in understanding your responsibilities related to this Code, they cannot grant you the permissions or waiver required in certain circumstances. If your situation is covered by one of the sections that require you to disclose information to, or seek a waiver from, Legal or the CCO, you must contact [ethics@trinet.com](mailto:ethics@trinet.com) for that permission or complete the applicable hyperlinked form.

### REPORTING COMPLAINTS REGARDING ACCOUNTING AND AUDITING MATTERS

TriNet is committed to financial reporting that is accurate, timely, and complete. For these reasons you can also always speak up regarding any concerns you may have related to the Company's financial statements and disclosures, internal accounting and disclosure controls, actual or possible violations of financial laws and regulations, and any other TriNet financial, accounting or disclosure matters.

Our CLO and TriNet's finance and audit committee will review such complaints. Below is a non-exhaustive list of the types of financial, accounting, and disclosure matters that we encourage you to report:

- fraud or deliberate error in the preparation, evaluation, review or audit of any TriNet financial statement;
- fraud or deliberate error in the recording and maintaining of TriNet's financial books and/or records;
- deficiencies in or noncompliance with TriNet's internal controls;
- misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in TriNet's financial records, financial reports or audit reports;
- any attempts to mislead or improperly influence TriNet's independent auditor in the course of the performance of their audit;
- deviation from full and fair reporting of TriNet's financial condition, such as material misrepresentations or omissions with respect to business, financial condition, results of operations or cash flows, in public disclosures of TriNet's financial position and prospective reports;
- improper use of TriNet funds or property;
- improper disclosure of TriNet proprietary information; or
- use of non-public TriNet or client information to trade in securities.

You can report any of these or any other complaints by emailing [ethics@trinet.com](mailto:ethics@trinet.com) or our CCO at [chiefcomplianceofficer@trinet.com](mailto:chiefcomplianceofficer@trinet.com), our CLO at [chieflegalsofficer@trinet.com](mailto:chieflegalsofficer@trinet.com), or you can use our anonymous [Speak Up Hub](#), as described above. Please provide us with as much detail as you can to help us to conduct a thorough investigation should one be needed.

Our CLO will track and raise all complaints regarding financial, accounting or disclosure matters to TriNet's finance and audit committee or its chairperson. If the complaint relates to the CLO, our CCO will track and raise such complaint.

Our finance and audit committee will determine whether the matter requires an investigation, will oversee any investigation and will determine who will conduct any investigation. Typically, our CLO, or their delegate, will conduct investigations and report results to our finance and audit committee. Any matters relating to the CLO will be managed by the finance and audit committee.

Unless you agree otherwise, we will maintain the confidentiality and anonymity of your report to the fullest extent legally and practically possible. We may, however, need to share information on a "need to know" basis to thoroughly conduct an investigation.



### THE LAW AND THIS CODE ARE THE BASELINE

TriNet expects all colleagues to avoid any activities that could involve TriNet in any real or perceived unethical, improper, or unlawful act. So, there is no way for the Code to describe every single scenario that you should avoid.

Instead, the Code provides standards by which each of us is expected to conduct ourselves in our work for TriNet. Each of us must know and understand the standards and faithfully apply them in our daily work to ensure that we conduct ourselves in compliance with them. Acting in accordance with our Core Values, such as Act with Integrity, is another way to help ensure compliance.

### COMPLIANCE WITH LAWS AND ETHICAL BUSINESS CONDUCT

TriNet intends, without exception or rationalization, to comply with all laws and regulations that apply to TriNet and its business.

Companies only act through their duly-appointed directors, officers, and employees. As a director, officer, or employee of TriNet, your behavior should—and must—align with TriNet's intention to comply with all laws and regulations to which we are subject. We do not tolerate or desire any variations from that compliance expectation.

The best interests of TriNet include making ethically sound decisions and carrying out our duties in a responsible way. It's not enough simply to obey the law or have an acceptable outcome. Rather, how we do things is as important to our business and Company culture as what we do every day.



## INCREDIBLE STARTS WITH ME

### DON'T MISS THE WARNING SIGNS

You might hear someone say something like the following:

- It's no big deal. No one will notice.
- Nothing's going to go wrong.
- It's not my job. It's not my problem.
- Someone else will figure it out.
- Don't worry about it. We need to make our numbers.
- Everybody else does it.

Be alert to these warning signs. If you think something is wrong, or might be wrong, you need to speak up.

### SUPPORTING A RESPECTFUL WORKPLACE

TriNet strives to create and support a safe, productive, respectful, and inclusive working environment. One way we do this is by living the TriNet Core Values. Each of us is expected to behave appropriately in the workplace and work-related discussions and hold each other accountable when we fail to do so. To that end, colleagues are expected to treat each other with dignity and respect regardless of function or level, and foster a workplace that is free of discrimination, harassment, and retaliation. Moreover, we are expected to demonstrate this behavior through our interactions with our customers, clients, and prospects, as well as towards the contingent workers with whom we might engage.

If we observe a colleague behaving in a manner that is inconsistent with this expectation, we are empowered to address that conduct with them directly. However, if we're uncomfortable doing so, that's okay. In those situations, we can raise our concern to a more senior member of management, a People Business Partner or the People Success team, and/or the Business Conduct and Ethics team. Colleagues who raise such concerns are protected under this Code and our [Non-Retaliation Policy](#).



## INCREDIBLE STARTS WITH ME

Diversity of thinking and perspective is a valuable TriNet asset. We bring together diverse backgrounds, experiences, and ideas to create better outcomes. Colleagues must be able to effectively collaborate and share knowledge and ideas. Instances will arise where colleagues have differing opinions or outlooks. In these situations, we are expected to:

- Express differing opinions in a respectful way
- Listen to what others have to say
- Never intentionally insult or belittle people for voicing their ideas
- Treat colleagues fairly and equally
- Be candid and kind
- Understand that colleagues might still be learning and might make mistakes

#### LEARN MORE:

[Non-Retaliation Policy](#)

[Policy Against Harassment and Discrimination](#)

[Standards of Performance and Conduct](#)

### CONFLICTS OF INTEREST

Conflicts of interest are situations where people have competing interests or loyalties. Many conflicts and potential conflicts can be avoided or addressed easily if they are promptly disclosed and properly managed.

A conflict of interest arises at TriNet when colleagues engage in certain relationships or activities that are not for TriNet's benefit and that interfere or even appear to interfere with their duties or loyalty to TriNet. Your duties to TriNet include, but are not limited to: the duty to make a reasonable inquiry where the circumstances require such inquiry; the duty to disclose all material information relevant to corporate decisions from which you may derive, directly or indirectly, a personal or other benefit; the duty to deal openly with and make full disclosure to TriNet; the duty to avoid and disclose any activities which could create, or appear to create, a conflict with the interests of TriNet; the duty not to exploit one's position with TriNet by improperly converting money or other property which lawfully belong to TriNet; and the duty to act with integrity, fidelity, and high standards of conduct.

It is not possible to list specifically every possible conflict of interest. Ultimately, it is up to each of us to identify and avoid conflicts or potential conflicts. If you discover, or are concerned, that a personal activity, investment, interest or association could compromise—or even appear to compromise—your duties to TriNet, disclose it immediately by completing the appropriate form in the [Speak Up Hub Disclosures Platform](#).

You can review the [Conflict of Interest Policy](#) for more information on the types of situations that could present an actual or potential conflict of interest and how TriNet reviews and addresses conflict of interest concerns.

## What if?



**I don't think my personal connection to a vendor is a conflict of interest, but I'm not sure. What should I do?**

Start the process of having the issue reviewed by completing the appropriate form in the [Speak Up Hub Disclosures Platform](#).

# INCREDIBLE STARTS WITH ME

### POTENTIAL CONFLICTS OF INTERESTS

These are just a few examples of situations where a conflict of interest may arise:

- Your parent, spouse, domestic partner, significant other, children, legal guardians, siblings, grandparents, grandchildren, and current in-laws (each a "Relative") or close friend works for an organization that does business or wants to do business with TriNet or competes with us, even if they do not get paid to do so.
- You engage in outside work or other activities—including service on the board of another organization.
- You use TriNet resources for your personal benefit or for the personal benefit of someone else.
- You have, or a Relative has, an investment or financial interest in a competitor, customer, supplier or other business partner of TriNet.
- You supervise or are supervised (directly or indirectly) by a Relative or close friend.
- You receive a loan or guarantee of an obligation as a result of your position with TriNet.
- You are offered a gift or entertainment that is excessive or that might influence—or appear to influence—your business decisions.



### BUSINESS OR INVESTMENT OPPORTUNITIES

If you learn of a business or investment opportunity through the use of TriNet property or information or due to your position at TriNet (e.g., as a result of your interaction with a competitor, actual or potential client, supplier or business associate of TriNet), you may not participate in the opportunity or make the investment, unless you obtain the prior written approval of the CCO or their designee, which you may seek via request by submitting an **Outside Investment/Financial Interest or Business Opportunity Disclosure**. Such an opportunity should be considered an opportunity for TriNet first and foremost.

### INTEREST IN COMPANIES TRANSACTING BUSINESS WITH TRINET

TriNet selects vendors, clients and other business relationships on the basis of their merit, without favoritism. As such, you must avoid any relationship or activity that may directly or indirectly impair the independence or judgment of the selection process. TriNet recognizes that from time to time it may transact business with a company in which you, your Relative or a person with whom you are friends, romantically or sexually involved or engaged, has an interest or is employed. TriNet also recognizes, however, that this could present a conflict of interest, or the appearance of one, if you do not disclose the relationship or if you participate in the selection or approval process.

Whenever TriNet does or considers doing business with a company, or independent contractor, in which you or any of your Relatives are employed or have a material financial or other interest, you must: (i) disclose the relationship and interest by submitting a **Family or Close Personal Relationship Outside TriNet Disclosure**, and (ii) refrain from participating in the review process unless you receive permission from the Business Conduct and Ethics team. Whenever TriNet does or considers doing business with a company, or independent contractor, in which any person with whom you are friends, romantically or sexually involved or engaged, is employed or has a material financial

or other interest, you must disclose the relationship or interest to the TriNet colleagues involved in the review process.

The actions listed here are in addition to any actions required by **TriNet's Related-Person Transaction Policy**.

A conflict of interest may also arise where you or any of your Relatives make an investment in a company that does business or competes with TriNet. So, if you or any of your Relatives are considering an investment in a company that does business with, is being considered to do business with, or competes with TriNet, you should, in advance, submit an **Outside Investment/Financial Interest or Business Opportunity Disclosure**. If such approval is obtained, you must comply with any conditions of the approval and must not participate in any decision regarding the selection of or purchase from such entity.

The receipt of gifts, loans, favors, or other gratuities from a company that is doing business with TriNet is further addressed below.

### INVESTING IN PUBLICLY TRADED CORPORATIONS

This Code does not prohibit investment in the securities of any corporation whose securities are publicly traded on a national securities exchange or regularly reported in over-the-counter quotations, where the number of shares you own is less than two percent (2%) of all outstanding shares. However, any such investment is prohibited and will violate the U.S. Securities and Exchange Commission regulations if you invest while in possession of material, non-public information regarding such company. This information would, for example, include knowledge about TriNet's investments in, or relations or negotiations with, such company, if such information has not been generally released to the investing public. For more information regarding permitted investment in securities, see **TriNet's Insider Trading and Material Nonpublic Information Policy**.

### EMPLOYMENT OF RELATIVES

To avoid conflicts of interest and promote stability, security, safety, and goodwill in the workplace, TriNet does not allow hires or transfers that would put Relatives (see definition on previous page) into positions where one Relative supervises or is supervised by another. TriNet also generally avoids placing Relatives in positions where any Relative works with or has access to sensitive information about another.

If two colleagues (or a colleague and a potential new hire) are involved in a romantic relationship (e.g., dating) or sexual relationship, are each other's significant other, or are engaged, married or domestic partners, they must disclose the relationship if they are (or would be, in the case of a potential new hire) in a direct or indirect reporting relationship at TriNet. To avoid conflicts of interest and promote stability, security, safety and goodwill in the workplace, TriNet reserves the right to transfer or even terminate the employment of one or both of the colleagues. There may be other actions taken or restrictions imposed based on job requirements and circumstances.

If you have a relationship with another colleague (or potential new hire) that must be disclosed per the above, you must promptly submit a **Family or Close Personal Relationship Within TriNet Disclosure**.

### OUTSIDE EMPLOYMENT AND BUSINESS VENTURES

TriNet recognizes and encourages participation as a volunteer in religious, charitable, educational, and civic activities.

TriNet discourages for-profit employment in other business ventures (sometimes referred to as "moonlighting"). For-profit employment means not only working for other employers, but also self-employment. If you want to engage in outside activities on a self-employment basis or as an employee, officer, director, owner, general partner, consultant, agent or trustee of a business or a not-for-profit organization while also an employee of TriNet, you must disclose the proposed relationship to TriNet in advance by submitting an **Outside Employment/Activity Disclosure**, and you must obtain approval from the CCO, or their designee, before you begin such work. The CCO has absolute discretion whether to approve the activity, and approval may be granted only if the proposed employment or activities do not interfere with the performance of your duties and do not involve an actual or potential conflict of interest with TriNet. If you are approved for outside employment, you must not engage in solicitation of customers, customers' colleagues, or internal colleagues of TriNet.

## What if?



**I want to start consulting on the weekends to help a new friend with their business. It has no connection to TriNet, and my manager said they did not see a problem with it. Do I really need to ask permission first?**

Yes. Speaking with your manager is a great starting point, but you must also submit an **Outside Employment/Activity Disclosure**. Once you do, your outside business venture will be reviewed, and if approved, you will receive written permission from the CCO or their designee.

## FAIR DEALING

Act with Integrity. This is one of our Core Values for a reason, and it applies to everything we do. This means, we must always act with integrity when we:

- market, sell, and provide our services; and
- compete with other companies; and
- engage with our vendors; and
- deal with each other.

Acting with integrity is not only the right thing to do. It molds our reputation, builds long-term trust and is ultimately essential to our status as an enduring company. To uphold this value fully, we must never take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing or conduct.

## What if?



**I'm at a conference and run into a friend who works for one of our competitors. They ask me how our business is doing. What should I do?**

There is no problem with responding in a general, non-specific way to say that all is well, but keep your conversation high-level. And be aware that simply having a conversation with a competitor can give the appearance to others of something improper.

# INCREDIBLE STARTS WITH ME

## FAIR DEALING

Following are some examples of how you can ensure you engage in fair dealing:

- Do not seek Information about competitors other than from public sources
- If you have questions or concerns about the propriety of an Information gathering effort or the source of Information gathered, let your manager know or send an email to Business Conduct and Ethics at [ethics@trinet.com](mailto:ethics@trinet.com) or contact Business Conduct and Ethics via the [Speak Up Hub](#).
- If you receive information that may constitute a trade secret or other confidential Information of another business, let your manager know or send an email to Business Conduct and Ethics at [ethics@trinet.com](mailto:ethics@trinet.com) contact Business Conduct and Ethics via the [Speak Up Hub](#).
- Understanding the nuances of antitrust and unfair competition laws of the various Jurisdictions where we do business can be difficult, and colleagues with questions or concerns relating to these laws are urged to seek assistance from Business Conduct and Ethics at [ethics@trinet.com](mailto:ethics@trinet.com) or via the [Speak Up Hub](#).
- Do not use, disclose, or rely upon Improperly obtained information.
- Always be fair, factual, and complete in representations regarding TriNet and any competitor no matter the context (e.g., whether in advertising, sales or promotional activity, and whether in writing, speech, or pictures).
- Never enter into any agreement or understanding, whether formal or informal, with a competitor to:
  - » Raise, set, hold, or otherwise “fix” prices.
  - » Divide territories, markets, or clients.
  - » Prevent another company from entering the market.
  - » Refuse to deal with a customer or vendor.
  - » Restrict sales.
- Do not share our business strategies and plans (Including pricing) with competitors.
- Do not Interfere with any competitive bidding process.

If you engage in activity that is Inconsistent with the above concepts, you will run afoul of this Code and perhaps of antitrust and other unfair competition laws, which are designed to protect the competitive process. These laws are based on the premise that the public interest is best served by vigorous, fair, and genuine competition. Antitrust laws impose severe penalties for certain types of violations, including criminal penalties and potential fines and damages. Understanding the nuances of antitrust and unfair competition laws of the various Jurisdictions where we do business can be difficult, and colleagues with questions or concerns relating to these laws are urged to seek assistance from [ethics@trinet.com](mailto:ethics@trinet.com)



## RECEIVING GIFTS AND ENTERTAINMENT FROM PROSPECTS, CUSTOMERS, AND VENDORS

The opportunity to do business with TriNet cannot be bought by any third party by giving gifts to TriNet colleagues who might be in a position to influence approval of a customer's or vendor's business.

An occasional gift or offer of entertainment is often viewed as a normal part of doing business. But sometimes even a well-intentioned gift or offer can cross the line. Any gift that creates a sense of obligation or compromises your professional judgment is not okay. That's why we have rules in place—to identify the circumstances under which a gift is okay or not okay. Follow the rules set out here, and always ask for help from Business Conduct and Ethics via email at [ethics@trinet.com](mailto:ethics@trinet.com) or the [Speak Up Hub](#) if you are unsure of the right thing to do.

## What if?



### **I received a gift from a customer that I know I can't accept. What should I do?**

Return the gift to the customer and politely explain our policy. If the gift is something perishable, like flowers or a food basket, where return is not practical, place it in a break room where it can be enjoyed by everyone.

### **One of our vendors offers me round trip tickets and accommodations to Orlando, Florida, to attend business related meetings and a convention, plus two tickets to Disney World valued at \$200—can I take the round trip tickets, hotel accommodations and Disney World tickets?**

If the event provides you with an opportunity to enhance your relationship with the vendor and learn more about their business and the value of the tickets and accommodation falls within the limits of our Code, then you should seek approval of your manager and the CCO or their designee by submitting a [Received a Gift over \\$50 Disclosure](#). You may not accept the trip and tickets without such approval.

## RULES FOR GIFTS

- Never solicit a gift, entertainment, paid trip, or guest accommodation from a prospect, customer, or vendor unless there is a legitimate TriNet business justification for doing so.
- Kindly decline gifts of cash or cash equivalent such as a gift card, check, loan, or stock.
- Report all gifts, including entertainment, paid trips or guest accommodations, that colleagues receive from TriNet prospects, customers, and vendors as required by the [Gifts and Entertainment Policy](#).
- Use good judgment and stay attuned to how acceptance of a gift may appear to other colleagues, other prospective vendors, and your manager.
- Turn down any gift if it is likely being given to influence a decision or if it would give the appearance of something improper, even if it is within the below-specified value limits.
- Never ask anyone for a gift, meal, or entertainment.
- In addition, to be acceptable gifts must:
  - Be nominal in value.
  - Be infrequent.
  - Be consistent with acceptable business practices, given the industry and the geographic location.
  - Be permitted by law and the policies of both the giver and receiver.
  - Be consistent with our Core Values and not detract from TriNet's reputation.

## PROVIDING GIFTS AND PAYMENTS TO OTHERS (INCLUDING MEALS, ENTERTAINMENT, AND SPONSORSHIPS)

It is understood that from time to time, there may be situations where it makes sense for TriNet to make a gift to a prospect, customer, or vendor, pay for a meal or entertainment with their representatives, or even sponsor an event put on by them. In all such activities and actions, we should avoid the appearance or perception of impropriety, illegality, or unethical conduct. And we should ensure that we are on our best behavior throughout our participation in any such events, including any preparation and follow-up activities. All TriNet policies apply to you during such times.

Colleagues should avoid all circumstances in which providing a gift or entertainment could present or create the appearance of a conflict of interest. If in doubt about a gift or providing entertainment, please speak in advance with the Business Conduct and Ethics team. Any gift, entertainment, or favor to a prospect, customer, or vendor with a value of greater than \$50 requires advance approval of the CCO or their designee which can be requested by submitting a [Giving a Gift over \\$50 Disclosure](#), unless another policy applies and does not require such approval. See, e.g., the [Travel and Expense Policy](#) and the [Sales-Driven Event Activity Policy](#).

## BRIBERY OR PAYOFFS

TriNet does not participate in or endorse any corrupt practices, including offering or accepting bribes, kickbacks, or facilitation payments—directly or indirectly through a third party. TriNet competes honestly and ethically. We don't "pay to play," and we don't look for shortcuts along the road to success. Corruption harms TriNet, our customers, our colleagues, and our investors and is absolutely forbidden. Keeping the trust of these important constituencies is far more important than any alleged benefit we might get from doing business improperly.

## PAYMENTS TO GOVERNMENT OFFICIALS

No colleague may authorize or participate in any payment or gift of any TriNet resources to any government official or agency for any purpose unless approved by the CCO in writing in advance via [ethics@trinet.com](mailto:ethics@trinet.com). This prohibition excludes payments in the normal course

of business to government agencies, such as payment of fees or other charges required and paid by members of the public generally. It is never permissible to make any payment or gift for the purpose of inducing or influencing the recipient or another person to improperly grant special consideration to TriNet. We would rather lose business than secure it through a bribe, kickback, or other improper payment or arrangement. That's how we Act with Integrity and Make an Impact.

TriNet colleagues are expected to comply with the applicable laws in all countries in which TriNet operates or where we otherwise do business, including laws prohibiting bribery, corruption, or the conduct of business with specified individuals, companies, or countries. The fact that in some countries certain laws are not enforced or that violation of those laws is not subject to public criticism does not justify or warrant noncompliance. TriNet and its employees also comply with U.S. laws, rules, and regulations governing the conduct of business by its citizens and corporations outside the U.S. If there is ever any question as to whether an activity is restricted or prohibited, colleagues should seek assistance from Business Conduct and Ethics via [ethics@trinet.com](mailto:ethics@trinet.com) or via the [Speak Up Hub](#) before taking any action, including giving any verbal assurances that might be regulated by international laws.

## What if?



### BRIBES

By "bribe," we mean offering (or accepting) anything of value for the purpose of influencing a business decision or securing any kind of improper advantage. A bribe is not just a suitcase of cash. Bribes may also include:

- Gifts, especially gifts that are expensive;
- Entertainment, hospitality, and travel where there is no clear business purpose or they are beyond reasonable business needs;
- Personal services, favors, or loans;
- Charitable or political contributions;
- Payments, favors, or benefits to or services for an individual's Relative or friends; and
- Providing payments or benefits or services to a "facilitator," including kickbacks.

### USE OF TRINET FUNDS, RESOURCES, AND INTELLECTUAL PROPERTY

TriNet's funds, assets, personnel, and other resources are to be utilized solely for the legitimate business purposes of TriNet. We are responsible for protecting TriNet's assets and ensuring their efficient use.

If you are entrusted with access to TriNet funds or other resources, you must follow the prescribed procedures for recording, handling and protecting those funds and resources as detailed in TriNet's manuals and policies. We are each also obligated to protect TriNet's trade secrets and other intellectual property, and to comply with our individual contractual obligations regarding non-disclosure of confidential information, along with other applicable restrictive covenants. If your position requires spending TriNet funds or incurring personal expenses for later reimbursement, it's your responsibility to use good judgment on TriNet's behalf and to ensure that good value is received for every expenditure.

Bottom line? TriNet funds should only be used for legitimate company purposes and must not be used for personal benefit.

#### MISAPPROPRIATION IS THEFT

Misappropriation of TriNet funds, resources, and trade secrets is theft. Any colleague who engages in such activity risks not only termination of employment with TriNet, but also criminal, civil, and contractual penalties.

### APPROVAL OF EXPENSES

Have you ever noticed that the words "accounting" and "accountability" are related? If we are to build an enduring company, then all of us have a responsibility to ensure that TriNet resources are not wasted. To conserve resources and keep careful track of our expenditures and costs, TriNet has established policies and approval authorities to ensure we are accountable to each other and to our shareholders. It's another way we Act with Integrity and Stand Together.

## INCREDIBLE STARTS WITH ME

TriNet will not approve, make, or reimburse any part of a payment or expense that is used for a non-compliant purpose. This includes reimbursement requests that don't comply with our [Travel and Expense Policy](#). All requests for reimbursement by colleagues must be made in accordance with this Code and with other procedures TriNet may from time to time adopt. Managers are accountable for carefully reviewing submitted expense reimbursement requests and ensuring that colleagues are complying with the Travel & Expense Policy.

#### LEARN MORE:

[Business Authorization Policy](#)

[Travel and Expense Policy](#)

[Sales Driven Event Activity Policy](#)



### PROTECTION OF TRINET AND CUSTOMER PROPRIETARY INFORMATION AND CONFIDENTIAL INFORMATION

TriNet and customer proprietary information and confidential information generated and gathered in our business are valuable TriNet assets. Collectively, this is considered TriNet Information, which is all information related to TriNet, its clients and their worksite employees (WSEs), colleagues, or any vendors, contingent workers, or other third parties that is created, stored, or transmitted by, or on behalf of, TriNet. Protecting TriNet information plays a vital role in our continued growth and ability to compete, and all TriNet Information should be maintained in strict confidence, except when disclosure is authorized by TriNet or required by law.

Examples of TriNet Information include various types of TriNet, TriNet colleague, client, WSE, and vendor information such as any TriNet e-mail, customer account and billing information, computer system passwords and security codes, financial information and records, confidential TriNet communications, information or records relating to pending or actual litigation, formal charges and/or investigation of complaints, trade secrets, contracts, audit records, intellectual property, and customer lists. Intellectual property includes but is not limited to proprietary systems, software, programs, or associated competitive information, the disclosure of which could cause significant harm to TriNet or a customer.

Unauthorized use or distribution of TriNet Information violates TriNet policy and could be illegal. Such use or distribution could result in negative consequences for both TriNet and the individuals involved, including potential legal and disciplinary actions.

We respect the property rights of other companies and their proprietary information and require our employees, officers, and directors to observe such rights. Your obligation to protect TriNet Information continues even after you leave TriNet, and you must return all TriNet Information in your possession upon leaving TriNet.



#### LEARN MORE:

[Colleague Privacy Policy](#)

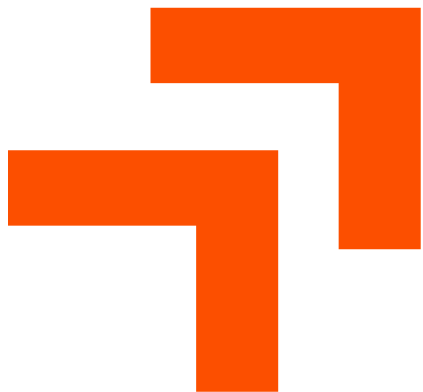
[Confidential Information Policy](#)

### CHARITABLE ACTIVITIES

TriNet is committed to making the world a better place, not only through its core business activities but also through a variety of charitable activities.

For example, the TriNet Cares program supports colleague volunteerism and involvement with nonprofit organizations, and we provide paid time off for volunteering.

To the extent TriNet makes any charitable donations, we do so to improve our communities or support a legitimate charitable cause and not as part of an exchange of favors or in return for an expectation of reciprocity from a charity, its officers, or members of its board.





### POLITICAL CONTRIBUTIONS

TriNet engages in corporate political contributions via the nonpartisan, TriNet Political Action Committee (PAC), which is funded by voluntary contributions from colleagues.

A few things to keep in mind about politics and TriNet:

- The PAC is the only vehicle we use for corporate contributions to political parties or candidates, and PAC activities must be reviewed and approved by the PAC Board.
- Use of TriNet resources for the support of political parties or candidates for any office (federal, state or local) in the United States or any foreign country is strictly prohibited other than as directed by the Regulatory Affairs team in pursuit of TriNet's goals.
- You are free, and indeed encouraged, to endorse, advocate, contribute to, or otherwise support any political party, candidate or cause you may choose, provided your activities are lawful and consistent with our policies.

For more information about the TriNet PAC, please contact [pac@trinet.com](mailto:pac@trinet.com).

## What if?



**I get excited about supporting a Presidential candidate. Can I donate to the candidate and then seek reimbursement from TriNet—or from the TriNet PAC to which I contribute on a regular basis?**

Though we encourage our colleagues to engage in the political process, we do not provide reimbursement for personal political contributions. We (and the law) also do not allow diversion of PAC funds to non-PAC uses.





## CORPORATE RECORDS AND TECHNOLOGY USE

Clear, complete, and accurate records of business transactions are critical TriNet assets. Our records—and our record keeping—help us fulfill our contractual commitments. They help us provide the best possible service to our customers. They help us understand our financial picture. They help us provide full, fair, accurate, and timely disclosures to the market and regulators. They help us comply with legal and regulatory requirements. In short, proper business records are essential.

Each of us has an obligation to follow all internal controls in recording and maintaining TriNet books and records. In every transaction, whether you are complying with disclosure requirements, preparing a financial statement, or simply completing a time sheet, be honest, accurate and complete.

You also have a responsibility to know and follow our records management and records retention policies and standards. And, to that end, please take special care never to dispose of information that may be relevant to current or threatened litigation unless and until you are notified to do so by the Legal department.

Unapproved electronic messaging applications, such as WhatsApp, Signal, and Facebook Messenger, are prohibited from being used to store or transmit TriNet information or otherwise conduct TriNet business. However, in the event of circumstances that prevent approved TriNet channels of communication from being used, the use of Signal and other alternative communication methods may be approved by the Chief Security Officer with concurrent notification to Legal.

### LEARN MORE:

[Disposition Framework & Guidelines Standard](#)  
[Offsite Storage Standard](#)

[Record Retention Policy](#)  
[Record Retention Schedule](#)

[Technology Resources](#)  
[Acceptable Use Policy](#)

## What if?



**A new client signs the TSR, but the TSR they signed included erroneous pricing information. It will take time and be a pain to re-do and re-circulate a new document with the correct terms. Can I just simply correct the information in the TSR and use the client's signature from the erroneous TSR to create a corrected TSR for our records?**

No. Remember that having a clear record of the agreement is imperative, and that we do not cobble together agreements that have not actually been signed. Work with the teams that support Sales contracting to ensure that a corrected TSR is signed by the client and retained for our records.

# INCREDIBLE STARTS WITH ME

## SPECIAL CONSIDERATION FOR CONTRACTS

When involved in contracting with our clients or vendors, having a clear record of the agreement is imperative and therefore:

- We never cobble together different versions of contracts to create one that was not actually signed.
- We don't make side agreements or other "off the book" arrangements—unless the CLO and CFO approves.
- We use standard agreements and contracting processes, or get approval for custom terms.
- We rely upon the expertise of the Legal Department contract attorneys and professional staff to draft, review, revise, and provide advice on all TriNet contracts and contract proposals.

## GENERAL RECORD-KEEPING DOS AND DON'TS

- Follow our internal processes and controls to ensure records accurately and fairly reflect all transactions.
- Do not create any undisclosed, secret, or unrecorded funds, liabilities or assets, and never misreport or mischaracterize information that relates to our business.
- Protect, store, manage, and dispose of information in accordance with our records management policies and standards.

### MEDIA, REGULATORY, LEGAL AND OTHER INQUIRIES

TriNet does not disclose to any non-colleague any non-public information about TriNet except in accordance with this Code or other applicable TriNet policies.

### CONDUCT REGARDING MEDIA INQUIRIES

TriNet's response to media inquiries is centralized to ensure consistency of messaging and compliance with all applicable laws and regulations governing our business. Only the Chief Executive Officer and those specifically designated as authorized are permitted to discuss matters involving TriNet or its affiliates, colleagues, stockholders, creditors, consultants, counsel, accountants, and agents, with any member of the news media. TriNet's policy is to fully and fairly convey accurate information to members of the news media and to protect and safeguard its confidential information.

Colleagues should not respond to media inquiries unless authorized to do so, even when the question appears to relate to objective facts within the knowledge of the person contacted. All media requests should be immediately transmitted to [pr@trinet.com](mailto:pr@trinet.com), without exception.

In today's environment of fast-breaking news and social media, all Colleagues should periodically review [TriNet's Social Media and Traditional Media Policy](#) and ensure their social media activities comply with the policy.



### REQUESTS FROM OR VISITS BY REGULATORY AUTHORITIES

From time to time, TriNet may be contacted by regulatory officials or other governmental agencies. It is not uncommon for the various regulatory bodies with which we are involved by virtue of our business to request information or clarification regarding TriNet's filings or other similar matters.

When requests arrive, our policy is to comply with applicable laws and regulations and to respond properly to all contacts, inquiries or requests made by governmental authorities. Colleagues who have received prior approval to do so from the CLO may respond to routine inquiries from regulatory officials or other government agencies if they concern routine matters within the ordinary scope of the colleague's day-to-day responsibilities. Colleagues should keep their supervisors informed as to the nature and scope of such contacts.

Of course, some matters are not routine and call for special consideration. Accordingly, any contact, inquiries, or requests from governmental authorities about non-routine matters, or which are outside the scope of a colleague's day-to-day responsibilities, should be immediately transmitted to the colleague's supervisor and the CLO before a substantive response is given. This escalation will allow TriNet to gather and evaluate relevant information and respond properly to the governmental authorities. Examples of matters that are not routine include, among other things, legal complaints, assertion of claims against TriNet, investigations, litigation, audits, regulatory exams, or other matters that could result in significant monetary or other liabilities.





### INVESTIGATIONS

Part of having a One TriNet Culture and building an enduring company is examining our own actions and engaging in critical self-evaluation. Sometimes that involves conducting inquiries and investigations into potential violations of TriNet policy or even this Code. These inquiries and investigations are hallmarks of a candid and transparent organization that is committed to acting with integrity.

To that end, TriNet directors, officers and colleagues are required to cooperate fully with all investigations by the CCO, an authorized member of the Legal Department, TriNet's outside legal counsel, or an authorized member of Internal Audit or the People Team. We Act with Integrity when we respond truthfully, completely, and promptly to all inquiries and investigations.

Colleagues are required to follow all instructions regarding an investigation that are given to them by a relevant authorized investigator, including any instruction to treat the matter as confidential information and not discuss it with any other colleagues or third-parties for the duration of the investigation. You can review the [TriNet Investigations Policy](#) for more information.

### What if?



#### **What if I am asked to participate in an investigation, but I don't want to talk about my colleagues?**

We understand it can be uncomfortable to participate in an investigation. But we expect and require every colleague to follow all instructions from the relevant authorized investigator during an investigation. This includes participating in an honest and transparent manner when answering questions or providing requested documents. Providing full cooperation in investigations is not only required by this Code but also the only approach consistent with our Core Values of Stand Together and Act with Integrity.



### SUBPOENAS OR OTHER LEGAL PROCESS

A subpoena is an order directing action under penalty of law, typically within a very narrow time frame. For that reason, only specifically authorized persons may accept legal process on behalf of TriNet. If you have been so authorized, you will know in advance, and if you are not, you must decline to accept any attempted service on TriNet, state that you are not authorized to accept service, and then immediately contact the CLO or their designee. Service of a subpoena on an individual, if the subject matter relates directly to TriNet or its colleagues, should immediately be referred to the CLO or their designee.

TriNet will comply with all lawfully-issued properly served subpoenas and other legal process. Colleagues are required to cooperate with the Legal Department to ensure complete and accurate responses.

For this reason, colleagues should not engage in conversations with law enforcement on a specific law enforcement matter relating to TriNet, absent explicit prior authorization from the Legal Department. Only authorized members of the Legal Department may respond to requests from a law enforcement officer or a representative of a law enforcement agency. However, this restriction is not intended to prevent colleagues from speaking to law enforcement or a government agency to raise their own good faith report about possible violations of this Code or the law.



### REPORTING VIOLATIONS TO A GOVERNMENTAL AGENCY

You have the right to

- Report possible violations of state or federal law or regulation that have occurred, are occurring, or are about to occur to any governmental agency or entity, or self-regulatory organization;
- Cooperate voluntarily with, or respond to any inquiry from, or provide testimony before any self-regulatory organization or any other federal, state or local regulatory or law enforcement authority;
- Make reports or disclosures to law enforcement or a regulatory authority without prior notice to, or authorization from, TriNet; and
- Respond truthfully to a valid subpoena directed to you personally.

You have the right not to be retaliated against for reporting, either internally to TriNet or to any governmental agency or entity or self-regulatory organization, information which you reasonably believe relates to a possible violation of law. It is a violation of federal law to retaliate against anyone who has reported such potential misconduct either internally or to any governmental agency or entity or self-regulatory organization. Retaliatory conduct includes discharge, demotion, suspension, threats, harassment, and any other manner of discrimination in the terms and conditions of employment because of any lawful act. It is unlawful for TriNet to retaliate against you for reporting possible misconduct either internally or to any governmental agency or entity or self-regulatory organization.

Notwithstanding anything contained in this Code or otherwise, you may disclose confidential company information, including the existence and terms of any confidential agreements between you and TriNet (including employment or severance agreements), to any governmental agency or entity or self-regulatory organization.

TriNet cannot require you to withdraw reports or filings alleging possible violations of federal, state or local law or regulation, and TriNet may not offer you any kind of inducement, including payment, to do so.

Your rights and remedies as a whistleblower are protected under applicable whistleblower laws, including the right to receive a monetary award, if any, may not be waived by any agreement, policy form, or condition of employment, including by a pre-dispute arbitration agreement.

Even if you have participated in a possible violation of law, you may be eligible to participate in the confidentiality and retaliation protections afforded under applicable whistleblower laws, and you may also be eligible to receive a monetary award under such laws.

If you believe you have been subjected to any harassment, threat, demotion, discharge, discrimination or any other form of retaliation by TriNet or its employees and agents for reporting complaints or participating in any investigation under this Code, you can make a report by emailing [ethics@trinet.com](mailto:ethics@trinet.com), or by emailing our CCO directly at [chiefcomplianceofficer@trinet.com](mailto:chiefcomplianceofficer@trinet.com), or you can use our anonymous **Speak Up Hub** which is described in the section “Speak Up Hub” at the beginning of this Code.

## What if?



**What if I report a concern to the Securities and Exchange Commission, and then a month later I believe I am being retaliated against by my manager?** As indicated in the section entitled **Speak Up Without Fear**, if you believe you are being subjected to retaliation, you should make a report. TriNet will investigate it just as it would investigate any other matter you might report under this Code. And, remember, there are multiple ways to make reports of such a matter. You can make a report by emailing [ethics@trinet.com](mailto:ethics@trinet.com), or you can report to our CCO directly by emailing [chiefcomplianceofficer@trinet.com](mailto:chiefcomplianceofficer@trinet.com), or you can use the **Speak Up Hub** which provides the following two options for submitting your report as well as the option of reporting anonymously in either instance:

Report online: <https://speakup.trinet.com>

Report by phone: 800.461.9330



### APPLICATION/WAIVERS

All officers and other colleagues of TriNet are subject to this Code. Non-employee directors of TriNet are subject to this Code and subject to any additional or different requirements duly adopted by TriNet.

TriNet may waive application of the obligations set forth in this Code only where extraordinary circumstances warrant granting a waiver, and then only in conjunction with any appropriate monitoring of the particular situation.

Waivers of the Code for directors and executive officers, including the CLO, may be made only by the Board of Directors or a committee thereof and then only in accordance with the procedures established by the Board of Directors, and any such waivers must be promptly disclosed as required by applicable law or regulation. Waivers of the Code for other employees must be approved by our CCO and waivers of the Code for the CCO must be approved by our CLO.

### REPORTING STRUCTURE

For financial, accounting or disclosure matters raised under this Code, our CLO will track and raise all such matters to TriNet's finance and audit committee or its chairperson. If a matter relates to conduct of the CLO, the CCO will track and raise such matter to the finance and audit committee or its chairperson.

For all other matters involving an alleged violation of the Code involving the Company's directors, executive officers or CCO, our CLO will track and raise all such matters to TriNet's nominating and corporate governance committee or its chairperson. For any matter relating to any alleged violation of the Code involving the CLO, the CCO will track and raise such matter.

### DISCIPLINARY ACTION AND VIOLATIONS OF THE CODE

Anyone who violates this Code may face discipline, up to and including termination of employment. The specific discipline will be based on the circumstances of the particular violation. If the circumstances



of a violation reflect inadequate supervision or action by a people manager or leader, then the people manager or leader may also face discipline.

Failing to read or acknowledge this Code does not excuse you from your responsibility to follow it.

Thank you for your commitment to TriNet. Our company is successful because of dedicated, hardworking colleagues who do the right thing and live our Core Values every day. This Code and our company policies are intended to guide you in performing your work. If you have questions about any of the information in the Code or any of the policies mentioned, ask for assistance from your supervisor, the Business Conduct and Ethics team, or any other resource identified in the Code. Your actions shape TriNet and its future.