



Code of Business Conduct and Ethics

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This Code of Business Conduct and Ethics supersedes and replaces any previous Teladoc Health Code of Business Conduct and Ethics. All prior Codes of Business Conduct and Ethics are hereby revoked.





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From Jason Gorevic

Teladoc Health has seen tremendous growth over the past few years. As new companies join us and we enter new markets across the world, our business becomes more complex. There is one thing, however, that does not change and that is Teladoc Health's reputation for integrity, professionalism, and fairness. This Code of Business Conduct and Ethics, which has been approved and endorsed by our Board of Directors, summarizes the standards that must guide our actions in ways that are consistent with all of our Core Values, in particular:

- | We lead with integrity, accountability, and transparency
- | We respect each other and value succeeding together
- | We stand up for what's right

At Teladoc Health, we strive to foster a culture of honesty and accountability. Our commitment to the highest level of ethical conduct should be reflected in all of the Company's business activities including, but not limited to, relationships with employees, customers, suppliers, competitors, the government, and the public, including our shareholders. The Code is your guide to conducting business on behalf of Teladoc Health. All of our employees, officers, and directors must conduct themselves according to the language and spirit of this Code and seek to avoid even the appearance of improper behavior.

Our actions are the foundation of our reputation and adhering to this Code and applicable law is imperative. Even well-intentioned actions that violate the law or this Code may result in negative consequences for the Company and for the individuals involved. Reference it often and use it to help you make decisions during times of uncertainty and organizational change. It should guide you in everyday activities and help you make honest and ethical decisions, comply with applicable laws, rules, and regulations, and understand how to report compliance concerns you might have.

Of course, the principles set forth in this Code are general in nature and could not possibly cover every situation that may arise. Use your common sense and good judgment to apply these principles in situations not specifically addressed. Most importantly, if you have any questions or have a compliance concern please make sure your voice is heard. Contact your manager or Marc Adelson, our Chief Compliance Officer, or call the Ethics Hotline, which you will learn more about in the Code.

Thank you for all you do in helping Teladoc Health reach its mission of transforming how people access healthcare globally.

Jason Gorevic
Chief Executive Officer
Teladoc Health



Introduction and Overarching Principles

Introduction

This Code of Business Conduct and Ethics (“Code”) has been adopted by the Board of Directors of Teladoc Health, Inc. (together with its subsidiaries, the “Company,” or “Teladoc”). It applies to all individuals who work for, or on behalf of, Teladoc Health, including directors and officers; full, part-time, and temporary employees; and contract employees (“Employees”).

Teladoc relies on each Employee to act in a manner utilizing good judgment, high ethical standards, and integrity in their business dealings on behalf of the Company.

All Employees are expected to read, understand, and comply with the Code. Managers have an even greater level of responsibility. If you are a manager, your Employees look to you to lead with integrity. Make sure you know the Code and can either help Employees with questions or direct them to someone who can.

Nothing in this Code of Conduct creates a contract of employment or otherwise alters an Employee’s at-will employment.

Employees who fail to comply with the Code or to cooperate with any investigation will be subject to disciplinary action, up to and including termination of employment.

Overarching Principles

The Code is based on the following principles that are consistent with our core values:

We comply with laws, rules, and regulations

We lead with integrity, accountability, and transparency and are committed to conducting our business affairs with honesty and in full compliance with all applicable local laws, rules, and regulations wherever we conduct business around the world.

We will not tolerate violation of any local or applicable laws by any Employee. Nor will Teladoc Health tolerate the disregard of Company policies or engaging in unethical dealings in connection with the Company’s business.

We are loyal to Teladoc Health

All Employees have a fiduciary duty to act in the best interests of Teladoc Health and to protect its assets, including its confidential information and trade secrets. We take appropriate steps to avoid a conflict of interest or the appearance of a conflict of interest. We do not participate, directly or indirectly, in any decision or action of Teladoc Health in which we would benefit personally.

We respect each other and value succeeding together

Teladoc Health values the contributions of every Employee and strives to maintain a professional environment that is based on respect and tolerance. Diversity of our colleagues brings diversity of ideas, a more innovative work environment, and better solutions for our clients and members. Our policies are designed to ensure that Employees are treated, and treat each other, fairly and with respect and dignity. In keeping with this objective, conduct involving discrimination or harassment of others will not be tolerated.

We treat third parties fairly and keep our promises

Outstanding customer service is a top priority at Teladoc Health. We strive to make every experience of customers, clients, members, and suppliers pleasant and fulfilling by treating them with honesty, respect, and dignity.

We stand up for what's right and report compliance violations

We stand up for what's right. If you witness or hear about any practice that raises questions as to compliance with this Code you must report it.

Retaliation against anyone who reports in good faith a suspected violation of law or of Teladoc Health's policies or otherwise assists in a compliance investigation is a violation of the Code and will not be tolerated.



Trading on Inside Information

Teladoc Health is a public company, which means using non-public Company information to trade in securities, or providing a family member, friend, or any other person with a “tip,” is illegal. All such non-public information should be considered inside information and should never be used for personal gain. You are required to familiarize yourself and comply with Teladoc Health’s Insider Trading Compliance Policy, copies of which are distributed to all Employees, officers, and directors and are available from the Legal Department. You should contact the Legal Department with any questions about your ability to buy or sell securities.

Confidentiality and Privacy

During the course of your work for Teladoc Health, you will have access to different types of confidential information. You are responsible for using and disclosing such information only as allowed by law, contractual commitments, and Company policies.

Proprietary Information

When you began working at Teladoc Health, you agreed to maintain the confidentiality of the Company’s “proprietary information.” Proprietary information includes all non-public information that is maintained as confidential by the Company and that might be useful to competitors, investors, or that could be harmful to the Company, its customers, or its suppliers if disclosed to third parties. It includes, but it is not limited to: business plans; research and new project plans; objectives and strategies; records; databases; customer, Employee, and supplier lists; and any unpublished financial or pricing information that is not available to the public.

Employees must also maintain as confidential and not disclose to third parties any trade secrets of the Company as defined under the Defend Trade Secrets Act of 2016 and any applicable state trade secret law.

Proprietary information and trade secrets generated and gathered in our business are a valuable Company asset. Protecting this information plays a vital role in our continued growth and ability to compete. Unauthorized use or distribution of proprietary information violates Company policy and could be illegal. Such use or distribution could result in negative consequences for both the Company and the individuals involved, including potential legal and disciplinary actions. Therefore, Employees must maintain all proprietary information in strict confidence, unless disclosure is authorized by the Company in writing or required by law.

Your obligation to protect the Company’s proprietary information and trade secrets continues even after you leave the Company, and you must return all proprietary information in your possession upon leaving the Company and keep no copies.

Employees are also required to maintain the confidentiality of the proprietary information of other companies with which Teladoc Health works.

The Federal Defend Trade Secrets Act of 2016 provides immunity in certain circumstances to Company Employees, contractors, and consultants for limited disclosures of Company trade secrets when necessary as part of a litigation filed under seal or in confidence to a government agency.

Intellectual Property

When you began working here, you also agreed to grant the Company ownership of anything you develop or produce—such as documents, procedures, research, technologies, programming code, and marketing and business plans—in the course of your work for Teladoc Health. This is called “work product” and is one example of Teladoc Health's intellectual property. Teladoc Health retains all rights to ideas, designs, systems, and processes you develop for the Company. Teladoc Health's intellectual property also includes trade secrets, patents, trademarks, and copyrights.

Protecting intellectual property is different from protecting proprietary information. Proprietary information is protected by not disclosing it. Intellectual property is protected by making sure appropriate symbols and marks are used, e.g., TM or ®, and following the Company's branding guidelines. Additionally, you must take steps to help maintain Teladoc Health's rights to its intellectual property by ensuring that any consultants or third parties engaged to work for the Company have signed similar non-disclosure and assignment of work product agreements.

Teladoc Health also respects the intellectual property of others. For example, you may not make unauthorized copies of vendors' products or reports.

Any questions regarding Teladoc Health's intellectual property rights and your role in protecting such rights should be directed to the Legal Department.

Competitive Confidential Information

Teladoc Health engages in free and fair competition. While we are a strong competitor in our marketplace, we will not use confidential information of our competitors to gain an unfair advantage. Employees have an obligation to themselves and to the Company to ensure that collection of competitive information is both legal and ethical. Employees are prohibited from bringing confidential and proprietary information from their former employers when beginning work with Teladoc Health. Employees should never gather competitive information through misrepresentation, theft, or any other manner in which access to illegal proprietary information of competitors is not authorized. When in doubt, please seek guidance from the Legal Department.

Employee Privacy

Teladoc Health respects Employees' privacy and treats their personal information (e.g., contact and family information, medical records, compensation and performance data, and Social Security numbers) with great care and in accordance with all applicable laws. Personnel files are accessed only by authorized Employees and used only for legitimate business purposes. Employees' personal information will not be disclosed to outside organizations except as permitted by law or in conjunction with administration of the Company's benefit programs.

Protected Health Information

By the nature of our business, Teladoc Health has access to a significant amount of medical information about persons—who we generally refer to as “members”—who use Teladoc Health's products and services, which include Teladoc Health Employees. The privacy of members' medical and treatment records is protected by laws in many countries (in the U.S., the Health Insurance Portability and Accountability Act, or “HIPAA”). Such “protected health information” (PHI) may only be used or disclosed for purposes related to providing our services to our members, clients, and as permitted by law. You are responsible for following Teladoc Health's policies for protection of PHI from unauthorized disclosure or use and for promptly reporting any unauthorized disclosures of PHI or other violations. For more information, please read Teladoc Health's privacy policies and procedures.



Conflicts of Interest

Teladoc Health's business transactions must be the result of arm's-length dealings—impartial, objective, and free from outside influence. A conflict of interest arises when you or a family member has a private interest that interferes in any way, or even appears to interfere, with the interests of Teladoc Health. A conflict of interest can arise when an Employee takes an action or has an interest that may make it difficult for him or her to perform work objectively and effectively. Conflicts of interest may also arise when an Employee (or his or her family members) receives improper personal benefits as a result of the Employee's position in the Company.

Employees must always act in the best interests of Teladoc Health and may not use their position to obtain a personal benefit or to assist others in profiting. Employees must avoid situations that present a potential or actual conflict between your interests and the interests of Teladoc Health.

Sometimes, whether or not a conflict of interest exists is unclear. Although no list can include every possible situation in which a conflict could arise, the following are examples of situations that must be given special attention.

Business Meals and Events

Business meals and events are often used to strengthen business relationships and are a common part of business relationships today.

Business meals and events (including, but not limited to, beverages, meals, recreation, and tickets) have a specific and legitimate business purpose. Business meals and events include the presence of both a Teladoc Health Employee and an employee of the third party sponsoring the meal or event (e.g., a client). Teladoc Health Employees are permitted to accept offers of business meals and events and may offer the same to third parties.

If both parties are not present during the meal or event, then it is considered a gift, and must comply with guidelines for giving and accepting gifts.

Gifts

A gift is any item of value given to a Teladoc Health Employee by a third party (e.g., a client) or to a third party from a Teladoc Health Employee, for example personal discounts or event tickets. Gifts can be a common part of business relationships.

First and foremost, a gift may never be accepted or offered if the purpose of the gift is to influence the recipient or if it might be perceived as an attempt to influence.

Conflicts of Interest

Additionally, regardless of value, gifts may never be accepted or given in the following situations:

- If the gift is cash
- If Teladoc Health and the third party are in active contract/business negotiations
- The gift is to or from a competitor
- If the gift is extravagant in nature or not consistent with customary business practices
- If the gift could be construed as a kickback, bribe, or payoff
- If the gift violates any laws or regulations
- If acceptance or giving of the gift may cause embarrassment to Teladoc Health if made public

Remember, accepting or giving gifts of more than modest value or receiving personal discounts or other benefits as a result of your position in the Company from a customer or supplier is likely to be perceived as an attempt to influence and are prohibited.

Any Employee wishing to give or receive a gift from a third party must obtain prior approval from the Chief Compliance Officer.

Government Officials and Employees

Specific laws apply to interactions with government officials and employees. Teladoc Health is prohibited from offering or accepting anything of value from government officials or government employees, including food and beverages.

Secondary Employment/Moonlighting

If you desire to take a second job or perform services for another company, your work must not interfere or conflict with your responsibilities at Teladoc Health and may not create a conflict of interest, for example with a competitor, customer, or supplier (or any company seeking to become a Teladoc Health competitor, customer, or supplier).

If you are interested in seeking secondary employment, you must obtain prior approval from your manager and your HR business partner.

Any potential secondary employment with a Teladoc Health partner, competitor, client, or supplier (or any company seeking to become a Teladoc Health partner, competitor, client, or supplier) must be reported to the Chief Compliance Officer.

Board Activities

Teladoc Health supports the professional development of our Employees and encourages participation on boards of directors. However, such participation may not conflict with or in any way appear to benefit Teladoc Health's interests.

Conflicts of Interest

Employees must disclose to the Chief Compliance Officer any participation on boards of directors of any of Teladoc Health's partners, competitors, clients, or suppliers.

Corporate Opportunities

Employees may not take, or direct to a third party, a business opportunity that is developed through use of corporate property, information, or relationships, or as a result of their position with the Company. You may not use corporate property, information, or position for personal gain or to compete against Teladoc Health, such as by engaging in the same line of business as Teladoc Health or competing with the Company for the purchase or sale of property, services, or other interests.

Investments and Financial Interests

Employees may buy stock or hold investments in other companies, including companies that compete, do business, or are negotiating to do business with Teladoc Health. However, if an Employee holds a substantial interest in a competitor, partner, or vendor of Teladoc Health, there may be a conflict of interest.

The following types of investments generally will not give rise to a conflict of interest as they do not cause an actual or apparent conflict of interest:

- Ownership of less than 1% of the (equity) stock of a company
- Investment in a mutual fund or other portfolio investment account

Additionally, these types of financial interests and activities are prohibited:

- Having an interest in a transaction involving the Company, a customer, or supplier other than as an Employee (not including routine investments in publicly traded companies)
- Receiving a loan or guarantee of an obligation as a result of your position with the Company
- Directing business to a supplier owned or managed by, or which employs, a relative or friend

Employees must disclose to the Chief Compliance Officer any material transaction that reasonably could be expected to give rise to a conflict including, but not limited to, investment of more than 1% of the ownership in a company that competes with, does business with, or is negotiating to do business with Teladoc Health.

Reporting Conflicts of Interest

Upon receipt of any reports of potential conflicts of interest as required under this section, the Chief Compliance Officer will determine whether there is a conflict and, if so, whether the conflict can be eliminated or mitigated and communicate the decision back to the Employee. The Chief Compliance Officer will notify the Nominating and Corporate Governance Committee of all reports.

Conflicts of interests and potential conflicts of interest involving the Chief Compliance Officer, Chief Legal Officer, or any director shall be reviewed by the Nominating and Corporate Governance Committee for review.



Work Environment:

We respect each other and value succeeding together

Attracting and retaining talented and dedicated Employees is critical to Teladoc Health's growth and success. Our continued success requires that we treat each other, our clients, members, and partners respectfully and fairly, in a way that embodies the Company's values and protects our reputation in the community.

Diversity

Teladoc Health values the contributions of every Employee and strives to maintain a professional environment that is based on respect and tolerance. Diversity of our colleagues brings diversity of ideas, a more innovative work environment, and better solutions for our clients and members. We strive to maintain a safe and professional environment that is based on respect and tolerance and that is free from all forms of harassment and discrimination.

Harassment

We will not tolerate any form of discrimination or harassment relating to age, ancestry, color, religious creed (including religious dress and grooming practices), disability, marital status, medical condition, genetic information, military and veteran status, national origin (including language use restrictions), race, sex (which includes pregnancy, childbirth, breastfeeding, and medical conditions related to pregnancy, childbirth, or breastfeeding), gender, gender identity, gender expression, sexual orientation, and any other characteristic protected under applicable law (collectively "Protected Status").

This zero-tolerance policy applies to the actions of all Employees, contractors, and consultants toward another colleague, guest, customer, etc.

Harassment is verbal, physical, or visual conduct that denigrates or shows hostility or aversion toward an individual because of a Protected Status, and that:

1. Creates an intimidating, hostile, or offensive working environment
2. Unreasonably interferes with an Employee's work performance
3. Otherwise adversely affects an Employee's employment opportunities

Examples of unacceptable conduct include, but are not limited to:

- Epithets, slurs, jokes, or negative stereotyping
- Remarks or patronizing terms that relate to an individual's Protected Status
- Questions or remarks about a person's sexual, dating, or romantic preferences or practices
- Written or graphic material that denigrates or shows hostility or aversion toward an individual or group because of a Protected Status that is placed on walls, bulletin boards, or elsewhere on Teladoc Health's premises, or circulated in the workplace on paper or electronically
- Aggressive or unwanted physical conduct such as blocking normal movement, physical contact, or staring at a person's body

- Bullying behavior, including threats, intimidation, coercion, ridicule, insults, belittling, etc.
- Spreading false, vicious, or malicious rumors
- The sabotage or undermining of a person's work performance
- Any other behavior that creates a workplace where an Employee reasonably feels threatened, humiliated, or intimidated

Sexual Harassment

Teladoc Health does not tolerate sexual harassment and takes allegations seriously. We will respond promptly to complaints of sexual harassment and when it is determined that such inappropriate conduct has occurred, we will act promptly to eliminate the conduct and impose such corrective action as is necessary, up to and including dismissal.

This Code provides you with an overview of Teladoc Health's Sexual Harassment and Prevention Policy. For more detailed information on the definition of sexual harassment, complaint and investigation procedures, as well as remedies, please refer to the Teladoc Health Sexual Harassment and Prevention Policy.

Definition of Sexual Harassment

Sexual harassment is defined as sexual advances, requests for sexual favors, and verbal or physical conduct of a sexual nature when:

- (a) Submission to or rejection of such advances, requests, or conduct is made either explicitly or implicitly a term or condition of employment or used as a basis for employment decisions such as favorable reviews, salary increases, promotions, increased benefits, or continued employment regardless of whether the harasser actually carries through with the threats to alter the subordinate's terms or conditions of employment
- (b) Such advances, requests, or conduct have the purpose or effect of unreasonably interfering with an individual's work performance by creating an intimidating, hostile, humiliating, or sexually offensive work environment

Other sexually oriented conduct, whether it is intended or not, that is unwelcome and has the effect of creating a workplace environment that is hostile, offensive, intimidating, or humiliating to workers may also constitute sexual harassment.

While it is not possible to list all circumstances that may constitute sexual harassment, the following are some examples of conduct that, if unwelcome, dependent upon circumstances, severity, and pervasiveness, may constitute sexual harassment:

- Unwelcome sexual advances or propositions—whether they involve physical touching or not
- Offering employment benefits in exchange for sexual favors
- Making or threatening reprisals after a negative response to sexual advances
- Physical conduct that includes touching, assaulting, or impeding or blocking movements
- Displaying sexually suggestive objects, pictures, or cartoons
- Sending or circulating, whether in print or electronic form, literature or communications (articles, magazines, or emails) of a sexual nature
- Inquiries into one's sexual experiences

Complaints of Harassment, Discrimination, or Sexual Harassment

If you believe that you have been subjected to, witnessed, or otherwise learned of unlawful harassment, discrimination, or sexual harassment by anyone, you must file a complaint with your immediate supervisor or Human Resources. Do not assume Teladoc Health is aware of the situation.

If you do not feel comfortable reporting the incident to your immediate supervisor or Human Resources, then you may report it to the Legal Department, call Teladoc Health's Ethics Hotline toll free at 1-844-681-1241, or access it via the web at TeladocHealth.ethicspoint.com. The hotline is available 24 hours a day, seven days a week. A complaint should include the specific nature of the incident and the date(s) and place(s) such harassment took place, as well as the name of the individuals involved. Complaints may be done in writing or orally.

All Employees should take special note that, as stated elsewhere in this Code, retaliating against an individual who has complained about sexual harassment, and retaliation against individuals for cooperating with an investigation of a sexual harassment complaint, is unlawful and will not be tolerated by Teladoc Health.

Investigations of Allegations of Harassment, Discrimination, or Sexual Harassment

Due to the serious nature of harassment and discrimination allegations, only Human Resources and/or another individual designated by senior management are authorized to conduct investigations related to harassment and discrimination.

When we receive a complaint, we will promptly and carefully investigate the allegation in a fair and expeditious manner. The investigation will be conducted in such a way as to maintain confidentiality to the extent practicable under the circumstances; however, no Employee is guaranteed complete confidentiality and/or anonymity during an investigation. If it is determined that inappropriate conduct has occurred, we will act promptly to eliminate the offending conduct, and where it is appropriate we will also impose disciplinary action up to and including termination of employment.

Remedies for Harassment, Discrimination, and Sexual Harassment

In addition to the above, if you believe you have been subjected to sexual harassment, you may file a formal complaint with numerous governmental agencies through which legal remedies are available. You can find the names and contact information of these agencies in the Teladoc Health Sexual Harassment and Prevention Policy. Using the Teladoc Health complaint process does not prohibit you from also filing a complaint with these agencies.

Personal Relationships

Teladoc strives to provide a work environment that is collegial, respectful, and productive and avoids any actual or perceived conflicts of interest derived from personal romantic relationships in the workplace. This applies to romantic relationship regardless of the sexual orientation of the Employees involved and it applies equally to same-sex and opposite-sex relationships.

An Employee who is involved in a personal romantic relationship with another Employee may not occupy a position where there is authority, power, or control over the other individual in the relationship.

Authority, power, or control exists:

1. In direct supervisory relationships, and/or
2. In relationships in which one Employee has the direct or indirect ability to influence the other Employee's compensation, benefits, work conditions, performance evaluations, daily tasks, etc.

Romantic personal relationships between two Employees where authority, power, or control exists must be reported to Human Resources. It is the Employee in the position of authority, power, or control who is responsible for reporting such a relationship. Failure to report subjects such Employee to disciplinary action up to and including termination of employment. Once notified, Human Resources will work with all parties involved to make acceptable alternative arrangements to avoid a violation of this policy.

Personal romantic relationships that do not involve authority, power, or control are not required to be reported. We expect, however, all Employees to remain sensitive to the potential conflicts of interest that may arise with romantic relationships between Employees. Employees in these relationships must exercise good judgment about whether they should participate in employment or work-related decisions regarding others with whom they have a romantic personal relationship. If for any reason the circumstances require their participation, we expect Employees to disclose the relationship to others involved in the decision-making and approval processes.

Members of the same household and/or relatives cannot be employed in positions under the same manager and/or where one has managerial responsibility for the other or makes employment decisions pertaining to the other.

This prohibition extends to instances that:

- Require one member of the same household and/or relative to review or process the work of the other
- Give one relative or household member the opportunity to review or recommend salary levels or increases of the other
- Put the relatives or household members in frequent contact with each other
- Permit one relative to occupy a position that has special access to confidential information where communication of such information to the other may prove detrimental to the best interests of Teladoc Health (e.g., Employees who work in the Legal or Human Resources Departments)

Prior to hire, approval by Human Resources is required whenever any relative or cohabitant is being considered for employment.

Workplace Violence Prevention

Teladoc Health is committed to preventing workplace violence and to maintaining a safe work environment. Threats or acts of violence against colleagues, customers, vendors, or guests will not be tolerated. Weapons, including guns, are prohibited on Company property at all times. We have a zero-tolerance policy against workplace violence.

All threats of (or actual) violence, both direct and indirect, potentially dangerous situations, or observations of weapons or hazardous devices in the workplace (or anywhere on Company premises including parking lots and personal vehicles), must be reported immediately to a manager, security, and/or Human Resources. This includes threats by Employees as well as threats by customers, vendors, and visitors. When reporting a threat of violence, you should be as specific and detailed as possible.

Teladoc Health will promptly and thoroughly investigate all reports of actual or perceived threats of violence and of any other suspicious activity. The identity of the individual making a report will be protected to the extent practical. To maintain workplace safety and the integrity of its investigation, Teladoc Health may suspend Employees, either with or without pay, pending investigation.

Teladoc Health encourages Employees to bring their disputes or differences with other Employees to the attention of their manager or Human Resources before the situation escalates into potential violence.

Drug- and Alcohol-Free Workplace

Teladoc Health has a responsibility to its Employees, business visitors, and customers to provide a safe, secure, and efficient working environment. The illegal use of drugs and alcohol can seriously endanger safety and undermine our commitment to quality and operational excellence.

Working while under the influence of illegal drugs (which include illicitly used prescription medications) or buying, selling, or distributing illegal drugs in the workplace or at Company-sponsored events is strictly prohibited. Smoking or use of any tobacco or nicotine products of any kind (including vapes or e-cigarettes) is not allowed in the Teladoc Health offices.

Consumption of alcohol by Employees who are at least 21 years of age is permissible in our offices under certain circumstances and at Company-sponsored events. In such situations, consumption must be in moderation so as not to reflect poorly on the Company's reputation or to expose the Company to legal liability involving the safety of the Employee or others. Alcohol consumption may not lead to impaired performance, inappropriate behavior, endangerment of the safety of any individual, or the violation of any applicable law. After consuming alcohol at any such function, Employees may not drive or otherwise engage in any hazardous activity if the alcohol consumed would impair their ability to safely perform those activities.

Employees who drive and travel as part of their regular job duties are expected to maintain an acceptable driving record and an unexpired driver's license. Employees must advise Human Resources of a conviction for driving under the influence if performing their job requires driving. The Company reserves the right to conduct testing on any Employee for illegal drugs or inhalants, alcohol, or controlled substances in accordance with applicable state and local law.

Environment, Health, and Safety

The Company is committed to conducting its business in compliance with all applicable environmental and workplace health and safety laws and regulations. Teladoc Health strives to avoid adverse impact and injury to the environment and communities in which we conduct our business. Achieving this goal is the responsibility of all Employees.



Business Practices and Standards

It is Teladoc Health's policy that each Employee must act in a manner utilizing good judgment, high ethical standards, and honesty in their business dealings on behalf of the Company.

Commitment to Fair Competition

We strive to outperform our competition fairly and honestly. We seek to obtain advantages over our competitors through superior performance of our services, not through unethical or illegal business practices.

You are expected to deal fairly with our customers, suppliers, Employees, and anyone else with whom you have contact in the course of performing your job. It is a violation of the law and Teladoc Health's policies to engage in deceptive, unfair, or unethical practices and to make misrepresentations in connection with sales activities.

No director, officer, or Employees should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice, nor should any director, officer, or Employees conspire or collude in any way with Teladoc Health's competitors.

Accurate Reporting and Quality of Public Disclosures

The Company has a responsibility to provide full and accurate information in our public disclosures, in all material respects, about the Company's financial condition and results of operations. Our reports and documents filed with or submitted to the Securities and Exchange Commission and our other public communications shall include full, fair, accurate, timely, and understandable disclosures.

Teladoc Health's records must meet the highest standards of accuracy and completeness. You must make open and full disclosure to, and cooperate fully with, outside accountants in connection with any audit or review of Teladoc Health's financial statements.

Teladoc Health relies on you to come forward if you feel that you are being pressured to prepare, alter, conceal, or destroy documents in violation of Company policy. In addition, you must report to the Legal Department if you have reason to believe that any of our books and records are being maintained in an inaccurate or incomplete manner, or if you have reason to believe that someone has made a misleading, incomplete, or false statement in connection with an investigation, audit, examination, or filing with a government agency or regulatory body.

Protection of Company Assets

All Teladoc Health Employees are expected to use Company assets with care and only for legitimate corporate purposes. The sole purpose of the Company's equipment, vehicles, and supplies is the conduct of our business. Carelessness with, and waste or theft of, Company assets harms shareholder interests and should be reported.

Loss, theft, and misuse of Company assets directly affects our profitability. Any suspected loss, misuse, or theft should be reported to the Legal Department.

Political Contributions and Activities

Any political contributions made by or on behalf of the Company and any solicitations for political contributions of any kind must be lawful and in compliance with Company policies. This policy applies solely to the use of Company assets and is not intended to discourage or prevent individual Employees from making political contributions or engaging in political activities on their own behalf.

Teladoc Health encourages all Employees to vote and be active members in political processes. In the United States, laws do not allow the use of any corporate funds or resources for Federal elections. Many states also have restrictions on the use of corporate funds for state elections. Similar laws exist in other countries as well. As such, Teladoc Health has the following policies:

- Teladoc Health funds may not be donated to any political party, candidate, or campaign where corporate funds are prohibited.
- Teladoc Health property or work time may not be used to assist any political party, candidate, or campaign where the use of corporate resources is prohibited.
- Employees may not be reimbursed directly or indirectly by the Company for personal political activity or contributions.

Charitable Contributions

Teladoc Health participates in a number of charitable endeavors such as cash contributions and donations of our resources. When Teladoc Health elects to participate in a community project and utilize Employee time and Company resources, we communicate to Employees in advance that the effort is a Company-sponsored project.

Be sure to separate your personal community activities from your work at Teladoc Health. Pursue community activities on your own time, with your own resources, and as an individual private citizen, not as a representative of Teladoc Health. You may never represent or claim to represent Teladoc Health in public unless specifically requested to do so by management.

Government Relationships and Investigations

Teladoc Health values its excellent relations with Federal, state, local, and foreign governments. Teladoc Health is committed to being a “good corporate citizen” and is proud of its record of service to the community. Teladoc Health works fairly and honestly with local officials and complies with valid governmental requests and processes.

A representative of the government may seek to interview you regarding Teladoc Health's business activities or your work at the Company. In such event, you and Teladoc Health have the right to be represented by counsel. If you are contacted by a government agent or representative and asked to provide information, you should contact the Legal Department.

Employees must be truthful and straightforward in their dealings with the government and may not direct or encourage another Employee or anyone else to provide false or misleading information to any government agent or representative. Employees must not direct or encourage anyone to destroy records relevant to an investigation.

Teladoc Health expects all Employees to cooperate fully with the Legal Department in connection with any lawsuit or government investigation/audit. If the Legal Department issues a document retention or hold notice ("Hold Notice") in connection with any lawsuit or government investigation, all Employees are expected to fully comply with the Hold Notice and must also assist in gathering all applicable documents necessary for any legal proceedings. Employees have an obligation to retain and not destroy or delete information subject to a Hold Notice (this includes hard copy and electronic documents).

Nothing in this Code shall be construed to limit the right of Teladoc Health's Employees to (1) respond accurately and fully to any question, inquiry, or request for information when required by legal process; (2) disclose information to any governmental agencies with regulatory or oversight responsibilities for companies such as Teladoc Health; or (3) participate in any proceedings before an administrative agency responsible for enforcing labor and/or employment laws, e.g., the Equal Employment Opportunity Commission.



Medicare and Medicaid Compliance

While working with health plans in the United States to provide our services to Medicare and/or Medicaid members, Teladoc Health complies with applicable Medicare and Medicaid rules and regulations. The most important for you to be aware of is fraud, waste, and abuse detection and prevention.

Fraud, Waste, and Abuse Detection and Prevention

Every year millions of dollars are improperly spent because of fraud, waste, and abuse in Federal healthcare programs, such as Medicare. The U.S. government is very serious about making sure all participants in the Medicare program—providers, health plans, pharmacies, members, and vendors—are doing their part to detect and prevent fraud, waste, and abuse. Since we provide our services to Medicare members, this includes Teladoc Health.

Fraud means to intentionally submit false information in order to get money or a benefit. Examples include:

- Knowingly billing Medicare or Medicaid for services that were not provided
- Knowingly altering a claim to receive a higher payment from Medicare or Medicaid
- A member allowing another individual to use her Medicare ID card

Waste and abuse is an act that either directly or indirectly results in unnecessary costs to the Medicare and/or Medicaid programs. Examples include:

- Coding claim forms incorrectly
- Charging too much for services or supplies
- Billing for services that were not medically necessary

The major difference between these terms is that fraud requires the intent to make misrepresentations. With waste and abuse, there is no intent to submit false information. Teladoc Health must be certain the claims it submits to health plans are accurate, were for services provided, and were for the member indicated on the claim.

If you ever suspect there might be some type of fraud, waste, or abuse occurring, you must report it to the Chief Compliance Officer immediately. The Chief Compliance Officer will investigate the situation and report it further as necessary.

Medicare Fraud, Waste, and Abuse Laws

There are various laws the Federal government uses to address fraud, waste, and abuse in Federal healthcare programs, including:

False Claims Act: imposes civil liability on any person who knowingly submits a false or fraudulent claim to the Federal government. Civil penalties for violating the False Claims Act may include fines and up to three times the amount of damages sustained by the government as a result of the false claims.

Anti-Kickback Statute: makes it a criminal offense to knowingly and willfully offer, pay, or receive payment in return for referrals of items or services reimbursable by a Federal healthcare program.

The Physician Self-Referral Law (Stark Law): generally prohibits a physician from making a referral for certain health services to an entity in which the physician (or an immediate member of his or her family) has an ownership/investment interest or with which he or she has a compensation arrangement.

Criminal Health Care Fraud Statute: prohibits knowingly executing, or attempting to execute, a scheme to defraud any healthcare benefit program during the delivery of or payment for healthcare benefits, items, or services. Penalties for violating the Criminal Health Care Fraud Statute may include fines, imprisonment, or both.

Sanction Checks

One of the penalties for violating any of the laws listed above is to be excluded from participating in Federal healthcare programs. This means that for a designated period, Medicare, Medicaid, and other Federal healthcare programs will not pay for services performed or for services ordered by the excluded party.

Because Teladoc Health provides services to Medicare and Medicaid members, we are required to check all Employees, physicians, experts, and contractors against applicable Medicare and Medicaid excluded parties lists prior to hire/contract and on a monthly basis thereafter to ensure they have not been excluded from working in Medicare or Medicaid.



Anti-Corruption/Bribery

As a global company, Teladoc Health must be careful to avoid any business relationships that could be perceived as corrupt or illegal. Each Employee must always deal fairly with customers, suppliers, competitors, the public, and one another at all times and in accordance with ethical business practices. No one may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

There are a number of laws throughout the world that prohibit offering or accepting a bribe, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act. In compliance with these laws, Employees are prohibited from offering or accepting expensive gifts, bribes, kickbacks, or any other kind of payment for the purpose of obtaining or retaining business or obtaining any other favorable action. We expect all of our Employees, agents, or any third parties acting on our behalf to refuse to make or accept questionable payments and to report any activity that appears questionable.

Any Employee involved in questionable payments, as well as the Company, will be subject to disciplinary action as well as potential civil or criminal liability for violation of this policy. Ignoring such activity and not reporting it to the Chief Compliance Officer is also a violation of this Code of Conduct and, in some cases, the law. Any knowledge of bribes, kickbacks, or questionable payments must be reported to the Chief Compliance Officer immediately. In cases where the appropriateness of a payment is not clear, the matter must be reviewed and approved in advance by Teladoc Health's Legal Department. The following situation could indicate possible violations of anti-bribery laws and must be reported immediately:

- A request that a commission be paid in cash, in another name, or to an address in another country
- Unexplained large expenses on a travel and entertainment expense report
- An agent demanding a higher-than-normal commission for a transaction
- Any agent or salesperson who says he or she is working with a government official to give our Company the contract

Antitrust

We believe in free and open competition. In addition, most countries in which we operate have laws prohibiting collusive or unfair business behavior that restricts free competition. Antitrust laws prohibit agreements among competitors on such matters as prices, terms of sale to customers, and allocating markets or customers. Antitrust laws can be very complex, and failure to adhere to these laws may subject the Company and its Employees to criminal sanctions, including fines, jail time, and civil liability. Teladoc Health's Employees may not participate in agreements with competitors to fix prices, terms of sale, production output, or to divide markets or customers. In addition, attempts to discriminate in prices or terms of sale among our customers, or to otherwise restrict the freedom of our customers to compete, is also prohibited.

| If you have any questions, consult the Legal Department.

No Side Agreements

All contracts with customers, suppliers, vendors, contractors, or other third parties must be established through formal written agreements and signed by an authorized representative of Teladoc Health. Modifications or amendments to existing contracts must go through the same channel. Teladoc Health strictly prohibits side agreements. A side agreement is any commitment, verbal or written, outside the bounds of an authorized Company contract. Side agreements can expose Teladoc Health to a variety of legal risks and often involve or have the potential to involve unethical conduct. Even if side agreements would not constitute unethical conduct, they are still prohibited because it could modify the terms of the formal contract causing the Company to inadvertently breach its responsibilities and obligations.



Waivers and Amendments

Waivers and Amendments

Any waivers of the provisions in this Code for executive officers or directors may only be granted by the Board of Directors and will be promptly disclosed to the Company's shareholders. Any waivers of this Code for other Employees may only be granted by the Legal Department.

Amendments to this Code must be approved by the Nominating and Corporate Governance Committee and amendments of the provisions in this Code applicable to the CEO and the senior financial officers will also be promptly disclosed to the Company's shareholders.



Compliance with this Code and Reporting of Illegal or Unethical Behavior

This Code applies equally to every Employee. The Chief Compliance Officer has primary authority and responsibility for the enforcement of this Code, subject to the supervision of the Audit Committee of the Board of Directors. Teladoc Health will devote the necessary resources to enable the Chief Compliance Officer to establish such procedures as may be reasonably necessary to create a culture of accountability and facilitate compliance with the Code.

Compliance with laws, regulations, and Company policies is the responsibility of every single Teladoc Health Employee. All Employees are expected to comply with both the letter and the spirit of this Code.

Your Responsibilities

Understanding and complying with the laws and Company policies that apply to your job

You must acquire appropriate knowledge of and comply with the laws and regulations that apply to our job and your areas of responsibility, and recognize the potential dangers of non-compliance. You are required to participate in mandatory trainings. If you do not believe you have been provided with the appropriate information regarding laws and regulations that apply to your job, please speak with your manager or the Legal Department.

Asking questions and reporting violations

Situations that may involve a violation of ethics, laws, or this Code may not always be clear and may require difficult judgment. Seek guidance if you have any questions or concerns about this Code of Conduct or how you should conduct yourself. If you have witnessed or suspect a violation of applicable law, this Code, or Teladoc Health's related policies, you are required to report it promptly. All reports will be thoroughly investigated.

Cooperating with investigations

There may be times when you are asked to provide information related to an internal investigation of misconduct and unethical behavior. You are required to cooperate with such investigations and keep information about the investigation confidential.

Ways to Report Violations

There are a number of avenues Employees may use to report violations of this Code, Company policies, or any laws and regulations. To ensure Employees always feel comfortable reporting concerns, there are many options. If concerns or complaints require confidentiality, including keeping an identity anonymous, we will endeavor to protect this confidentiality, subject to applicable law, regulation, or legal proceedings.

The Chief Compliance Officer and/or Legal Department

Any concerns Employees have about potential violations of laws, rules, regulations, or this Code must be reported to the Chief Compliance Officer or the Legal Department. Concerns about the CEO, any senior financial officer, or any senior officer or director will in turn be reported to the Audit Committee of the Board of Directors.

Compliance with this Code and Reporting of Illegal or Unethical Behavior

The Teladoc Health Ethics Hotline

If you feel uncomfortable speaking with someone directly, Teladoc Health has put into place a way for you to make reports anonymously.

The Teladoc Health Ethics Hotline at 1-844-681-1241 or on the web at TeladocHealth.ethicspoint.com is available 24 hours a day and 7 days a week.

The call is a toll-free call and you can make your report anonymously. You will need to make sure your report provides enough information about the incident or situation to allow a proper investigation. Reports are delivered directly to the Chief Compliance Officer and the Audit Committee of the Board of Directors and will be thoroughly investigated.

The Board of Directors

Any such concerns involving the Chief Compliance Officer or the Chief Legal Officer, as well as concerns relating to accounting, internal account controls, or auditing matters, should be reported to the Audit Committee of the Board of Directors. Reports to the Audit Committee may be made through the Teladoc Health Ethics Hotline.

Interested parties may also communicate directly with the Company's non-management directors through contact information located in the Company's annual proxy statement. These types of reports may also be made to the Teladoc Health Ethics Hotline and will be routed appropriately to your manager, supervisor, or director.

Employees should always consider their manager, supervisor, and director as important resources with respect to compliance with this Code of Business Conduct and Ethics, other Teladoc Health policies, and laws and regulations. If you ever have any questions about how they apply to your job, you should reach out to your manager, supervisor, and/or director.

However, managers should not attempt to investigate or ask another individual to investigate an ethical issue or suspected violation of the Code. Managers are expected to report such issues through one of the channels outlined below and encourage the Employee to do the same. Managers must ensure that Employees are not subjected to any type of retaliation for raising a compliance concern.



Whistleblower Policy and Non-Retaliation

Whistleblower Policy and Non-Retaliation

It is the intent of Teladoc Health to adhere to all laws and regulations that apply to the organization. Open communication of issues and concerns by all Employees without fear of retribution, disciplinary action, harassment, or retaliation is vital to the successful implementation of this Code and adherence to all laws and regulations.

Teladoc Health adheres to a strict non-retaliation policy. We will not tolerate harassment, retaliation, or any kind of discrimination or adverse action against an Employee who:

- **Makes a good-faith complaint or report about suspected Company or Employee violations of this Code, applicable laws, or Teladoc Health's policies**
- **Provides information (or causes information to be provided) or assists in an investigation**
- **Testifies or participates in a proceeding relating to violations of law**

Any Employee who reports a violation will be treated with dignity and respect. Retaliation against anyone who reports an issue, provides information, or otherwise assists in a compliance investigation will, in itself, be treated as a violation of this Code. Any Employee found to have retaliated against another Employee in violation of this policy will be subject to disciplinary action, up to and including termination.

It is important to note that this policy does not shield Employees from the consequences of making reports in bad faith. Disciplinary action may be taken against an Employee who:

- Submits a report or complaint containing a statement, allegation, document, or fact that the individual knew or should have known was false or misleading
- Uses the complaint procedure for purposes other than the good-faith resolution of a report or complaint of a violation of the Code

Disciplinary Action

The Code will be strictly enforced throughout the Company and violations will be dealt with immediately, including subjecting persons to corrective and/or disciplinary action such as dismissal or removal from office. Employees who fail to comply with this Code of Business Conduct or to cooperate with any compliance investigation will be subject to disciplinary action. Employees who direct, approve, or condone violations of this Code, or have knowledge of a violation and do not act promptly to report and correct it, will be subject to disciplinary action. Disciplinary action may include termination of employment. Violations of the Code that involve illegal behavior will be reported to the appropriate government authorities for enforcement proceedings.

Marc Adelson

SVP and Deputy Chief Legal Officer
Chief Compliance Officer
203-707-1333



LEARN MORE

TeladocHealth.com

About Teladoc Health

Teladoc Health is the global virtual care leader, helping millions of people resolve their healthcare needs with confidence. Together with our clients and partners, we are continually modernizing the healthcare experience and making high-quality healthcare a reality for more people and organizations around the world.

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