

STANDARDS OF BUSINESS CONDUCT





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A Message from Keith Williams, President & CEO

UL is recognized for outstanding service, trust and integrity. We have built our reputation for integrity and independence based on a policy of strict compliance with the law and the highest standards of ethical conduct. UL's name and reputation for integrity are critical to the fulfillment of our Public Safety Mission.

As we expand our services and global impact, we must continue to build on our company's strong reputation for integrity and ethical behavior. We must guide our actions with a clear understanding of legal and regulatory requirements, our policies and procedures, and shared ethical principles and values.

These Standards of Business Conduct reflect our shared values and our collective commitment to UL's high standards. The Standards inform each of us of our ethical and legal obligations to UL, our customers, society and each other. Everyone at UL is responsible for understanding and complying with these Standards. Every year, each of us will be required to confirm that we have read, understand and complied with these Standards of Business Conduct.

In our complex modern world, there are times when the right choice seems neither simple nor apparent. No standards or policies can possibly cover every business situation. You are encouraged to discuss these Standards or potential violations of these Standards, UL policies or laws, with your local management, UL's Chief Legal Officer or use the Confidential Ethics Helpline described in these Standards. Reports of violations of these Standards will be treated confidentially to the extent possible, and no one who suspects a violation and reports it in good faith will be subject to retaliation.

UL's reputation for integrity is earned every day through the individual decisions we make, in matters large and small. UL is committed to carrying out business fairly, honestly and openly. We have a zero tolerance policy towards bribery and will avoid doing business with others who do not commit to doing business without bribery. Our continued success depends on each of us demonstrating our shared values, acting with integrity, openly sharing information and learning from each other, fostering innovation and holding our colleagues and ourselves accountable. Thank you for all you do in building UL's reputation for integrity, independence and excellence.

A handwritten signature in blue ink, appearing to read 'KLO' followed by a stylized 'A' or 'W'.

Keith Williams
President & CEO



Why Do We Have Standards of Business Conduct?

UL has developed these Standards of Business Conduct to provide direction and guide you through those situations that raise legal or ethical dilemmas. These standards are minimum standards that apply to all employees, UL's Board of Trustees, UL's President & CEO, all members of UL's management team and anyone that works with or on behalf of UL.

When making decisions, ask yourself:

- Am I being truthful and honest?
- Is it legal, ethical and within UL policy?
- Is the decision right, fair and just?
- Would I want to see this decision published on the news or internet?
- Would this decision damage UL's reputation?

When in doubt about how to handle a situation, please contact any of the resources found under Asking for Guidance and Reporting Concerns.

Who is Responsible for Ethical Conduct at UL?

Everyone

Each of us must:

- Commit to doing business fairly, honestly and openly
- Comply with the law and meet the highest ethical standards in all our business activities
- Read, understand and comply with these Standards of Business Conduct and all of UL's policies and guidelines that are related to our jobs
- Participate in ethics training and education programs required for our jobs

- Seek guidance whenever we have questions regarding ethics and compliance issues
- Be responsible for the accuracy and integrity of our work and the documents, records and business information we work on, including test reports, procedures, notices of authorization to use the UL Mark and other business documents
- Promptly bring potential violations of these Standards, UL policies, laws or regulations to UL's attention by contacting local management, UL's Chief Legal Officer or UL's Ethics Helpline
- Cooperate fully in any investigation of alleged violations of these Standards, UL policies, practices, procedures; and applicable laws and regulations

UL manager responsibility

UL's Board of Trustees, President & CEO, its Chief Ethics & Compliance Officer and other members of the Company's management are responsible for acting ethically and setting the "tone at the top" for UL. Officers and managers may be held accountable if the people who work for them violate these Standards or break the law.

Every UL Manager must ensure compliance with UL's ethical business standards and with the law. Every UL manager must:

- Commit to doing business fairly, honestly and openly
- Lead by example by acting ethically and promoting the highest ethical standards
- Create an environment that encourages staff to report potential problems or violations

- Explain to their employees why it is important to comply with these Standards
- Ensure that their employees participate in ethics and compliance training
- Encourage ongoing discussion of these Standards and potential problem situations
- Respond promptly and properly to concerns employees raise
- Protect employees against retaliation when they report, in good faith, actions they feel violate these Standards, UL policies, practices, procedures; and applicable laws and regulations
- Enforce these Standards of Business Conduct consistently

Disciplinary Action

Violations of these Standards, UL policies, practices, procedures; and applicable laws and regulations, may result in disciplinary action, up to and including termination of employment. Local law, policies and practice will govern the specific disciplinary process, including criminal prosecution, where applicable.

Asking for Guidance and Reporting Concerns

If you are concerned that your actions or someone else's actions may violate these Standards, UL's policies, practices, procedures, applicable laws or regulations, you should promptly report your concerns and seek guidance. By reporting your concerns, you are protecting the reputation and integrity of our People, our Company, and our Mark. You can report your concerns and seek guidance by contacting any of the



following people and sources:

- Your manager or supervisor
- UL's Chief Legal Officer or Legal Department
- UL's Human Resources Department
- UL's Ethics Helpline by visiting the UL Global Ethics Website
- Contact the Helpline by Phone Toll-Free or Collect. See UL Global Ethics Helpline Section
- Email the UL's Ethics & Compliance Office at ethics@ul.com

Handling Reports

UL will maintain the confidentiality of all reports to the extent possible and in compliance with applicable laws. All reports will be investigated thoroughly and promptly. Where required by local law, anyone accused of wrongdoing will have the right to access the information reported and to make corrections in the event of an error. If a violation of company policy has occurred, Employee Relations in cooperation with the Ethics & Compliance Office will determine the appropriate action.

UL Global Ethics Helpline

You can call UL's toll-free UL Global Ethics Helpline to ask questions or report concerns: 1-800-715-7482 (toll-free U.S. and Canada). For international calls, please refer to the UL Global Ethics website.

An independent company staffs the Ethics Helpline. You can ask questions or report concerns without giving your name if you choose. The Helpline is available 24 hours a day, 7 days a week, and an interpreter

can be made available on request.

UL takes calls to the Helpline very seriously and all information provided to the Helpline will be treated in a confidential manner within the limits allowed by law.

No Retaliation Policy

No one will be punished or reprimanded for raising concerns or asking questions about potential violations of law, regulations, UL's Standards of Business Conduct or policies, practices and procedures that he or she reasonably believes have occurred. UL will not tolerate retaliation against any employee, client, supplier or visitor for making a good-faith complaint, complying with any UL policy, practice or procedure or for cooperating in any investigation.

Every allegation of retaliation will be investigated and appropriate action, including discipline as appropriate, will be taken based upon the results of the investigation.

Compliance with Laws, UL Policies and Procedures

UL is committed to full compliance with the laws, rules and regulations of the countries and communities where we work. In addition, UL has established its own policies, standards and procedures.

As we do our jobs, each of us is responsible for knowing and complying with all applicable laws, rules and regulations in the various locations where we work, as well as complying with UL's own policies, standards and operating procedures.

These Standards of Business Conduct are intended to establish global standards and expectations for everyone at UL. The Standards apply to all businesses, countries and regions where UL does business, unless the Standards state otherwise.

We recognize, however, that laws, customs and practices differ in some countries and cultures. It is important for you to understand how these Standards work with local laws, customs and practices.

These Standards are the minimum requirements that must always be followed. If local law, policies or business practices require you to meet higher standards than these Standards, you must do so. The only time you may deviate from these Standards is if a law requires you to do so and UL's Chief Legal Officer is notified in advance of the exception.

If you have any questions or concerns about this policy, contact any of the resources referenced in the Asking for Guidance and Reporting Concerns section.

Conflicts of Interest

A conflict of interest exists when a personal interest or activity interferes or appears to interfere with the interests of the Company. Even the appearance of a conflict of interest may cause others to question your – and UL's - actions and integrity. All employees are expected to act in UL's best interests and not to let personal interests or divided loyalties influence their judgment. We all must avoid conflicts of interest and even the appearance of a conflict of interest in both the performance of our duties for UL and in our outside activities that may affect UL.



Potential conflicts of interest can arise in many situations, including:

- Doing business with family members
- Having a job at or a material financial interest in another company that competes with, does business with or is seeking to do business with UL
- Taking a second job
- Managing your own business
- Serving as an elected local, regional or national official
- Serving as a director or officer of another business whose work impacts or is impacted by UL
- Failing to disclose any past or current association with clients with whom you work at UL

Perhaps the most important word to remember regarding conflicts of interest is disclosure. Carefully review your own situation for any actual or potential conflicts of interest. If you have an actual or potential conflict of interest, you must disclose the situation to your manager and UL's Chief Legal Officer. For additional guidance on conflicts of interest, see UL's Conflicts of Interest Policy. To view commonly asked questions, please visit UL's Legal Department website.

Activities with Other Standards, Certification, Manufacturing, Trade and Public Safety Organizations

UL and its employees may have occasion to join or participate in other code making, standards setting, policy, conformity assessment, certification, manufacturing, trade or public safety organizations.

You must receive senior management approval before you join or serve with such an organization or accept such a position. In addition, the Chief Engineer's Office must review membership on technical committees (for example, NEC® Code making Panels) in advance.

Please refer to the Outside Committee Participation Manual for direction and guidance for UL staff that are appointed to represent UL and participate on standards and technical committees of outside organizations. For more information regarding interacting with industry and trade associations contact the Government Affairs Office.

Accepting Gifts, Recognitions, Expressions of Appreciation or Gratuities

UL's Public Safety Mission depends upon our integrity. Consumers, manufacturers, retailers, regulators and others trust UL, in part, because of our independence.

Accepting inappropriate gifts and entertainment from other parties could cause others to question our independence and integrity. UL employees must

- Never solicit gifts, entertainment or favors of any value from persons or firms with which UL does business or may do business with in the future
- Never act in a manner that would place any supplier or customer in a position where he or she may feel obligated to make a gift, provide entertainment or provide personal favors to do business or continue to do business with UL

- Money gifts of any amount may never be accepted. If any money gift is received, it must be turned over to your supervisor and reported to the Ethics & Compliance Office
- Non-money gifts that are infrequent and of nominal value (e.g. promotional pens, shirts, calendars, commemorative items, etc.) may be accepted provided the gifts meet all of the following criteria:

- The gift is consistent with local custom and usual business practice
- Cannot be construed as a bribe or kickback, or otherwise given in exchange for service
- Does not violate any law and, to your knowledge, does not violate the giver's company's rules
- Would not embarrass UL if disclosed publicly
- Offers of gifts of more than nominal value must be disclosed to your Supervisor and/or UL's Ethics & Compliance Office
- Does not exceed any specific value limits established by your local management

Note: Persons engaged in field testing and inspection or auditing services may be subject to stricter prohibitions established by their business unit or function management.

Accepting Hospitality

Certain types of entertainment, hospitality or other forms of social events are a normal and appropriate part of UL's relationship with other parties. For example, sports events, or similar



social outings and contacts can improve business relations.

Here again, good judgment must be exercised. Invitations to functions of an expense or magnitude that could be construed as intended to influence UL's independent judgment or of type that UL could not or would not be likely to return in kind, should be graciously declined.

Likewise, acceptance of reasonable refreshments or meals in the course of a business luncheon or other meeting, is appropriate. Acceptance of extravagant meals and entertainment, on the other hand, is not.

When in doubt, consult the sources referenced in Asking for Guidance and Reporting Concerns.

Individual business units may issue more detailed guidelines for the acceptance of meals, entertainment and hospitality by business unit personnel provided they are consistent with the foregoing guidance and have been reviewed by the Ethics & Compliance Office and approved by the business unit president.

Accepting Reimbursement of Travel Expenses

There are frequently occasions when UL employees have an opportunity to travel to meetings and events. Generally, if attendance at such an event is in UL's interests, it will assume the costs of travel and housing at the event. Under such circumstances, if the event sponsor is offering to do so, it may be appropriate for

the sponsor to reimburse UL. If, however, it is determined that the event is not in UL's interest sufficient to warrant its payment for the event travel expenses, then it is highly unlikely that it would be appropriate for you personally to accept free travel or housing. Any possible exceptions would have to be approved by your senior management and the Ethics & Compliance Office.

Honoraria

An honorarium is a payment of cash, cash-equivalent or other gift to an individual employee in recognition for services performed on behalf of or related to UL. These services may include, but are not limited to, speaking engagements and presentations, and writing, editing or other contributions to publications. Accepting gifts or cash payments for services on behalf of or related to UL may cause others to question our independence and integrity. We, as individual employees, cannot accept honoraria, whether as tangible gifts or money, in excess of a nominal value. If you make a presentation or other public contribution on behalf of or related to UL and receive an honorarium in excess of a nominal value (defined for purposes of this policy as greater than \$50), you must turn over the honorarium to your manager or the officer to whom he or she reports. The Ethics & Compliance Office will either:

1. return the honorarium to the offer
2. donate the honorarium to charity

3. return any small tangible gift item to you
4. take other appropriate action(s)

Honoraria do not include fees appropriately paid to the company for knowledge solution, training or other professional services. Such payments shall be made payable to UL and will be taken into income.

If you have any questions or concerns about this policy or if you are unsure whether a gift or offer may violate this policy, contact any of the resources referenced in the Asking for Guidance and Reporting Concerns section provided above.

Giving of Gifts

Ban on Bribes, Kickbacks, Improper Payments and Other Corrupt Practices

UL follows the highest ethical standards in all our business transactions around the world. While we respect local business customs and market practices, we do not allow or participate in corrupt business practices. All UL employees must follow UL's policies as well as any anti-bribery and anticorruption laws of the U.S or other countries where they work, whichever is most rigorous.

UL's policy, as well as many laws around the world, prohibit UL employees, and anyone working for or on behalf of UL, from directly or indirectly offering, or paying, bribes, kickbacks and other improper payments in any form whether in form of money or any other thing of value. Payments by or on behalf of UL



should always be strictly for services rendered, paid to the organization or individual providing the service, and the amount paid should be reasonable and customary for those services. If you are asked to pay a bribe, you should refuse and immediately report the situation to your manager or any of the resources referenced in the Asking for Guidance and Reporting Concerns section. For additional guidance, please refer to UL's Anti-bribery & Corruption Policy.

Extending Entertainment and Hospitality or Reimbursing Travel Expenses

There are, of course, frequent occasions, when we, as UL employees, are expected to extend hospitality to customers, prospects and others. Likewise, we may distribute promotional gifts or commemorative items or we are often engaged in other promotional and marketing activities that will include reasonable incurrence of meal, beverage and entertainment expenses. The building of appropriate business relationships through such activities and tokens of appreciation, are acceptable and to be expected and encouraged within reason.

On occasion, even reimbursement of reasonable travel expenses for new services introductions, educational or other promotional activities may be warranted.

We offer these guidelines:

First, is the hospitality, gift, entertainment or travel expense reimbursement you propose to offer something that you could

accept yourself under UL policy if it were offered to you? If the answer is probably not, then exercise caution. Discuss the matter with senior management and UL's Ethics & Compliance Office if you believe the expenditure is nevertheless appropriate under the circumstances.

Second, ask yourself:

- Is the expenditure for the ultimate payment to, or benefit of a government official? If so, refer to the policy in the next section.
- Is the expenditure a legitimate and reasonable expense intended to improve UL's image, better present its services or maintain appropriate cordial relations or will it be perceived as extravagant under the circumstances?
- Is the gift or hospitality consistent with local custom and usual business practice?
- Can it be construed as a bribe or a kickback or otherwise given in exchange for an improper performance or business advantage?
- Would it embarrass UL if publicly disclosed?
- Does it violate the law or, to your knowledge, the policy of the recipient's organization?

If you are not confident of the answer to any of these questions, do not proceed. If you still believe the gift, entertainment or expense is appropriate, refer the matter to your senior management and advise the Ethics & Compliance Office.

Individual business units may issue more detailed guidelines for the extension of hospitality and entertainment, the providing of non-monetary promotional gifts, or commemorative items to and engagement in other similar promotional and marketing activities with, non-public officials, officers and employees of prospective customers and the like, provided they are consistent with the foregoing guidance and have been reviewed by the Ethics & Compliance Office and approved by the business unit president.

Finally, please also note that rules and norms change. Acceptance in the past of a practice does not necessarily mean that the same practice will be acceptable in the future. When in doubt, ask your senior management or the Ethics & Compliance Office.

Giving Gifts to OR Entertaining Government Officials

U.S. and many other governments around the world have very strict rules prohibiting or limiting giving gifts, meals, favors, promises or other advantages to government employees or officials.

In light of these rules and these Standards of Business Conduct, never offer or give a gift or gratuity of any sort to any government employee, or provide for their entertainment, transportation or other expense reimbursement unless it has been approved in advance by UL senior management and the UL Ethics & Compliance Office has been advised



in advance. A public official is defined as all elected or appointed officials, candidates for political office, consultants with government-owned or controlled companies, officials in political parties or anyone acting on behalf of a public international organization (such as the United Nations).

Facilitation Payments

“Facilitation” or “expediting” payments, also known as “grease payments,” are small payments made to low-level government officials in some countries in order to expedite or secure performance of routine governmental actions over which the official has no discretion, such as permits, licenses, visas, work orders, police protection, mail service, phone service, power, water, cargo shipment or inspection. It is UL’s policy not to pay facilitation or “grease” payments under any circumstances.

To learn more about prohibition of bribes, kickbacks, improper payments and other corrupt practices, review UL’s Anti-Bribery and Corruption Policy.

Charitable Donations

Charitable donations to foreign-based (i.e., non-U.S.) charities can be used as a means to violate anti-corruption, anti-terrorism and other criminal laws. UL needs to be certain that donations to foreign-based charities are not disguised illegal payments to government officials, and must confirm that the charity does not act as a conduit to fund illegal activities in violation of U.S. and international anti-money laundering laws. Contact the Ethics & Compliance Office for

guidance on the proposed donation consistent with UL’s Corporate Giving Guidelines and procedures.

Contracting with Third Parties

UL may work with outside people or organizations to help conduct our business. They may be called agents, representatives, consultants, subcontractors, independent contractors or suppliers. UL policy is clear: No officer, employee, agent, supplier, contractor or consultant or anyone else acting for UL may pay, offer or promise to pay, or authorize payment of money, money equivalent, gifts or anything else of value, in any amount, to any person or company whether a public official or private person or company, in order to improperly secure or retain business or to obtain, retain or secure an improper business advantage for UL.

Likewise, such persons may not solicit or accept money or anything of value in connection with the performance of services on behalf of UL other than in accordance with the contractually established fees and expense amounts.

Further, you must not allow any third party intermediary to do so on UL’s behalf.

UL will not do business with a third party that is not committed to doing business without bribery. When third parties with whom we work act illegally or unethically, it could expose UL to legal repercussions or damage our reputation.

Therefore, we must take special care to ensure that these people and organizations are reputable, qualified and do not create actual, potential

or perceived conflicts of interest. We should, where possible, be familiar with and take the business practices and behaviors of these parties into account when selecting them. Consider any past violations of the law by third parties in the decision to set up a relationship with them.

- **Suppliers** - Global Sourcing or authorized local sourcing personnel must evaluate and approve Suppliers in accordance with UL’s Global Sourcing Policy before any materials, components, products or services are purchased from them
- **Agents and Representatives** - Because agents and representatives can make binding commitments for UL, any agreements with them must be approved by UL’s Legal Department
- **Independent Contractors, Consultants and Subcontractors** – Generally, “independent contractors” have their own business standards. Although UL cannot control their behavior, we will not continue to do business with persons or organizations that engage in illegal or unethical activities that may affect UL’s business and reputation. The local General Manager/Officer and Global Sourcing should approve all Independent contractors. UL’s Legal Department must approve any agreements with independent contractors

For assistance in reviewing, investigating and properly documenting the qualifications and background of suppliers, agents, representatives and independent contractors, consult UL’s Anti-Bribery and Corruption Policy.



Third parties must provide the information and execute the documentation required by this Policy.

For more information and guidance on contracting with third parties, please contact Global Sourcing or The Ethics & Compliance Office.

Confidential Information

Confidential information is critically important to UL and our customers.

Confidential information is information that is not generally known or readily available to others and may belong to either UL or our customers. It may include business and marketing plans, financial information, test records, test reports, status of testing of products, client information, client drawings or schematics, internal company correspondence, plans to acquire or enter partnerships or alliances with other companies, plans for new and/or current products or services, and/or confidential policy submissions to the U.S. government.

Because disclosure of confidential information outside UL may harm UL or our customers, use confidential information only as necessary to do your work at UL. Do not disclose confidential UL information to anyone outside of UL, unless UL has an appropriate nondisclosure agreement with the other person or company. Unless you have the customer's prior written permission, do not discuss a customer's confidential information with anyone other than UL employees who need to know that information or with authorized representatives of the customer.

UL Confidential Information should be:

- Stored in a secure place where only authorized employees can see it
- Clearly marked as "confidential"
- Shredded when no longer needed, unless we are required to keep it under UL's Global Records Policy

If you leave UL, you must continue to keep information confidential. You must return to UL all copies of any confidential documents you may have in your possession when you leave your employment with UL. For more information, please read UL's Confidential Information and Trade Secrets Policy.

Communications

We must use all of UL's communications systems such as electronic mail, the intranet, Internet, telephones, voice mail and other means of communication in a responsible and appropriate manner. All information must be accurate, complete, consistent with UL policies and used only for lawful purposes.

For additional information, please refer to UL's electronic communications policy documented in your local employee manual.

When communicating on behalf of UL:

- Always comply with the ethical values and policies contained within these Standards
- Be transparent about who you are and who you represent and conduct yourself with integrity
- Be smart about protecting yourself, your privacy and UL confidential

information, and only disclose publicly available information pertaining to UL positions, strategies, policies, procedures, and opinions

- Stick to what you know. If you speak as an expert in your field on a specific topic or issue, you should be the designated UL media spokesperson in that field
- Never endorse products or services of a customer or supplier, or reference or post information about existing or potential clients, partners, vendors or UL staff, without first obtaining their approval
- Never endorse political parties, political positions, candidates, or groups
- If you receive a media inquiry, indicate that you cannot provide any comment and immediately notify your manager, UL's Media Relations Department or your local Communications Department. For additional information about media relations' inquiries, please visit the Communications Resource Center's website
- If a government or regulatory representative contacts you and asks you to provide information (not available to the public) or submit to an inspection, you should immediately refer the government representative to UL's Chief Legal Officer, your local General Manager or Government Affairs without any further discussion
- If you receive a tax related government inquiry, you should immediately refer the government representative to UL's CFO without any further discussion



- Seek authorization from the Social Media Advisory Committee or Legal before posting official information regarding UL or the UL Marks

Truthfulness, Accuracy, and Completeness of Test Reports and other

In order for UL to fulfill its Public Safety Mission and operate as a business, our documents must be accurate and reliable. We must have accurate and honest documents and records to comply with legal and regulatory requirements and to support our testing, certification, inspection and other business activities. Each of us is responsible for the integrity and accuracy of UL's documents, records and business information.

The documents and records we create in any form – hard copy or electronic – must be accurate and honest. We must never falsify documents, records or business information, such as test reports, procedures, and notices of authorization to use the UL Mark, personnel records or other internal or external communications.

If you have any questions or concerns regarding the accuracy of UL's business information, contact any of the resources referenced in the Asking for Guidance and Reporting Concerns section.

Records Management, Retention and Storage

We retain business records only for as long as the records are being actively used, unless the law or business needs require longer retention, or the records are subject to a legal hold (a formal request from the Legal Department to preserve

documents that may potentially be relevant to a lawsuit).

UL's Global Records Policy defines the requirements for establishing, maintaining, retention, controlling and the disposition of all records needed to provide evidence of conformity to requirements and the effective operation of UL's management system. If you are responsible for maintaining any UL business records, it is your responsibility to familiarize yourself with the retention period(s) that apply to those records and ensure that such records are purged at the end of the retention period unless one of the exceptions noted above applies. Also, remember that there are rules relating to the processing and handling of customer data including the collecting, storing, using, disclosing and destroying of such data, and that you must also comply with those rules.

For more information, consult the Global Records Policy and the Confidential Information section above.

Fair Competition & Antitrust Laws

UL is firmly committed to free and open competition. It is in UL's best interests to promote vigorous competition in a free market. At UL, we make our own business decisions, without any understandings or agreements with competitors or suppliers that restrict competition, fix or set prices or allocate customers, territories or markets.

Antitrust and fair competition laws are technical and vary by country. Violating these laws can result in civil liability and criminal penalties for UL and its employees. We must avoid situations that violate the principles of fair competition, as well as violations of the law. Here are some general guidelines:

- Treat customers, competitors and suppliers objectively, honestly and fairly
- Never have agreements or understandings with competitors, either directly or through others, to fix prices, divide customers, markets or territories or restrict sales
- Do not discuss pricing, costs, production, markets or business strategies with competitors
- Avoid business practices that could be characterized as deceptive or unfair
- Vigorous competition is expected but UL employees must never act in a way that could be seen as an attempt to conspire to exclude current or potential competitors from the market
- Be extremely cautious when interacting with competitors at trade shows and other events. If the competitor initiates a discussion of pricing, stop the conversation immediately and report the incident to your manager

For more information and guidance on Fair Competition and Antitrust Laws, please read UL's Antitrust Compliance Guide.

Financial Accounting, Internal Controls & Auditing Practices

UL has a system of internal controls and reporting mechanisms, an internal audit department and an independent outside auditor, all intended to safeguard UL's assets and operations and to provide UL's Board of Trustees and management with accurate, honest and timely information. Employees are required to live up to both the letter and spirit of UL's system of internal control and to cooperate fully with any audit or investigation.



All entries in corporate systems, books and records must accurately reflect bona fide transactions and events and conform to applicable internal and Generally Accepted Accounting Principles (“GAAP”). Undisclosed or unrecorded funds, assets, liabilities or expenses are not allowed. It is never acceptable to make false claims on an expense report or time sheet, to record false revenue or record it early, to understate or overstate known liabilities and assets, to maintain undisclosed or unrecorded funds or “off the book” assets or to defer recording items that should be expensed. No entry may be made that manipulates financial reports or intentionally hides or disguises the true nature of any transaction.

Personal Appropriation of Corporate Opportunities

In every business interaction, we always work for the best interests of UL. We do not appropriate or take for ourselves any business opportunity that:

- UL is financially able to undertake
- Which by its nature is related to UL’s business

Any exceptions to this policy must be approved by your manager or supervisor and UL’s Chief Legal Officer in consultation with the President and CEO.

Avoiding Insider Trading

While working on behalf of UL, we may become aware of material nonpublic information about our Company or other companies with whom we do business. Material nonpublic information (also known as “inside information”) is information about a company that is not

known to the general public and that a reasonable investor would consider important when deciding whether to buy, sell or hold that company’s securities. Buying or selling the securities of a company based on inside information (known as “insider trading”) is a criminal offense in many countries and is prohibited by this policy. If you have any doubt about a potential securities transaction, seek guidance from Legal. Never trade in a company’s stock if Legal advises you not to do so. If you reveal inside information to anyone, including members of your immediate family or household, and that person then buys or sells securities based on that information, you may be liable for “tipping.” This is true even if you do not personally trade on the information.

Inside confidential information also includes information concerning organizations with which UL may be considering an acquisition, joint venture or similar transaction. The possibility and terms of such transactions must be kept confidential and on a reasonable need to know basis within UL.

Competitive Intelligence

Gathering information about competitors, their strengths, weaknesses and capabilities is important. In dealing with competitive information, UL is committed, as in all areas of our business, to engage only in those practices which meet the highest legal and ethical standards. However important information about our competitors may be, it is not more important than our company’s reputation for integrity and

strict compliance with the law. Please refer to UL’s Competitive Intelligence Policy to help gather information about the marketplace in which UL does business, including information about UL competitors, their products and services, in a manner consistent with UL policies and values.

Sales and Advertising Practices

We deal fairly with our customers, suppliers, competitors, consumers and others. We do not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, infringement of intellectual property rights, misrepresentation of material facts, false advertising, unfair competition or any other unfair business practice. We honestly describe our services and products. All advertising, labeling, literature and public statements must be true. We must not misstate facts or create misleading impressions. When we say something about our services and products, we must be able to substantiate it. UL competes on the merits of our services. We sell the integrity and quality of our services. We do not disparage or unfairly criticize our competitors or their products or services.

Some countries prohibit all comparisons or critical statements about competitors, their products and services in advertising. To learn about any applicable laws, contact UL’s Legal Department.

Environmental Compliance

We conduct our business in a manner that respects and protects the environment.



We comply with all applicable environmental laws and regulations in the countries where we conduct business. We must understand how our job duties may impact the environment, adhere to the requirements for the proper handling of hazardous materials and notify management if hazardous materials come into contact with the environment or are improperly handled or discarded. To learn more about environmental compliance, please consult UL's Global Safety Manual.

Government Contract Work

From time-to-time, UL works as a contractor for local or national governments. When working with a government and its employees, you must take care to follow the rules that apply to contracting with the U.S. and other local and national governments. At all times, we follow all governments' rules for competing fairly, honor restrictions applying to government employees, (e.g., gifts, recruiting and hiring current or former government employees) and adhere carefully to government accounting, cost and pricing requirements. In addition, certain communications regarding government contracts can be considered lobbying activity. You will need to take special care when communicating with government representatives about managing or implementing a government program or policy, including the negotiation, award, or administration of a government contract, grant, loan, permit or license.

If you are assigned to work on any project for the U.S. government, UL will provide

special information and training on doing business with the government. For guidance on conducting business with governments, contact UL's Government Affairs Office, U.S. Federal Government Business Group or the Legal Department.

Diversity and Inclusion

Diversity and inclusion means that we value and respect the talents and contributions of our diverse workforce. We are committed to creating and maintaining an environment that fully utilizes the talents of our diverse workforce.

Harassment & Discrimination

We believe in treating employees, customers and all parties with whom we interact fairly and with respect and dignity. To ensure we maintain a respectful and fair work environment:

- We do not tolerate discrimination or harassment based on a person's characteristics, such as race, ethnicity, color, religion, national origin, sex, sexual orientation, age, genetic information or disability
- We do not tolerate abusive, disrespectful or demeaning behavior, whether verbal, physical or visual. Examples include derogatory comments based on racial or ethnic characteristics or unwelcome sexual advances
- We do not make employment or business decisions based on a person's race, ethnicity, color, religion, national origin, sex, sexual orientation, age, disability, genetic history or any other non-job related status

- We do not tolerate threats or suggestions, either explicitly or implicitly, that an employee's refusal to submit to sexual advances or other conduct of a sexual nature will adversely affect the employee's job and/or working conditions
- We are encouraged to speak out if someone's conduct makes us uncomfortable and to report harassment if it occurs

Equal Employment Opportunity

We are committed to promoting and maintaining a workplace that provides equal opportunity for all employees.

We will:

- Recruit, hire, train, promote and make all other employment decisions without regard to race, ethnicity, color, religion, national origin, sex, sexual orientation, age, genetic information, disability or any other non-job related status
- Strive to maximize the opportunities for success through training, self-development and open communication

Respect for Human Rights

As a good corporate citizen, we respect the human rights and dignity of every person. We assure the fair and equal treatment of all people, regardless of nationality, gender, race, economic status or religion. We create and maintain an environment that fully utilizes the talents of our diverse workforce.

We do not use child, forced or involuntary labor. We define "child" as anyone under the age of 15 or under the legal employment age of the country or jurisdiction, whichever is higher.



Workplace Health, Safety & Security

Consistent with our Public Safety Mission, UL is committed to workplace safety. We will conduct our operations in a safe, secure and environmentally responsible manner. We will create and maintain environmental, health and safety (EHS) work practices and secure work environments that enable UL employees to work injury-free.

Each of us must understand and support UL's environmental, health and safety policies, report practices or conditions that are inconsistent with our policies and actively participate in programs to ensure that we achieve our goals. We must promptly report all accidents, injuries, unsafe acts and unsafe work conditions to the responsible manager or supervisor. The Global Safety Manual is the guiding EHS document for all UL sites.

For more information on UL's EHS policies and work practices, please consult the Global Safety Manual.

Workplace Violence

A key part of securing the safety and welfare of our employees and workplaces is to ensure that the work environment is free of violence, threats and intimidation. UL will not condone or tolerate violence, including threats, verbal abuse, intimidation or harmful acts against any employee, customer, supplier or visitor. We also will not tolerate the damage or destruction of company property.

Substance and Alcohol Abuse

We are committed to protecting the safety, health and well-being of our

employees, customers and others with whom we interact in the workplace. Drug and alcohol abuse, the taking of illegal substances and other drug-related violations in the workplace pose a direct and significant threat to creating a safe and productive work environment. Your local employee manual contains specific rules regarding substance and alcohol abuse. As a UL employee, you must fully comply with the substance and alcohol abuse policy contained in your local employee manual.

Intellectual Property

Intellectual property includes many things, such as trademarks, trade secrets, know-how, copyrights, inventions, ideas, and patents. At UL, our intellectual property is critical to our Public Safety Mission and our business. Each of us is responsible for protecting and preserving UL's intellectual property. As a UL employee, all intellectual property you create in connection with your work here or using UL resources belongs exclusively to UL, and you assign to UL all rights, title and interest in and to such intellectual property. For details about the different types of intellectual property, please visit the Legal Department or Invention Management Program websites.

Our customers often entrust us with their trade secrets and other confidential information, such as part of test samples and sample packaging.

We must respect and protect our customers' confidential information with the same care and caution that we treat our own. Failure to do so may hurt our relationships with our customers and

could result in legal liability. Please read UL's Confidential Information and Trade Secret Policy for more information.

If you become aware or believe that UL may be infringing or violating the intellectual property rights of a third party, please contact UL's Legal Department immediately.

Please consult the Asking for Guidance and Reporting Concerns section above to report any incident violating UL's or others' intellectual property rights.

Export Control and Technology Transfer

Some countries have laws that prohibit the transfer of certain types of technology to other countries. UL does not allow or participate in prohibited transfers of technology.

If you work in a product category that may involve what the United States and other governments define as "controlled technology," then you may be prohibited from exporting that technology outside of the country where your office is located.

For example, placing diagrams, specifications and other information involving controlled technology on a shared document management system, can be deemed an illegal export of technology. Also, allowing people who are not citizens of your country, even if they live or work in your country, to have access to controlled technology can be deemed an illegal export of the technology.

If you have questions about the export control laws of the United States or other countries, please contact the Legal Department for assistance.



Trade Sanctions and Anti-Boycott Compliance

Certain laws and regulations restrict or prohibit UL from doing business in certain countries and with companies, organizations and individuals in, from or associated with those countries. Before opening any project with any new customer, you must first check to ensure that the customer is not located in or is not a part of a company incorporated in a country where UL cannot do business. You also should check to make sure that the customer is not on any list of companies, banks and individuals with whom the government prohibits us from doing business.

Certain U.S. laws prohibit UL from participating in boycotts that the U.S. government does not sanction. In addition, these laws prevent U.S. companies from being used to implement foreign policies that are contrary to U.S. policy.

To learn more about this topic and about how to check whether or not we can do business in a certain country or with a certain company or individual, please visit the Legal Department Intranet website on Trade Sanctions & Anti-Boycott Laws.

Political Activity

UL does not participate directly in partisan political activity. UL does not make political contributions, whether in cash or in kind, anywhere in the world.

UL Political Activity — As a U.S. tax-exempt organization, UL cannot engage in any form of partisan political activity at any level of government.

Violation of this rule could result in heavy fines — or even the loss of UL's U.S. tax exemption. UL employees in the United States must not make a political contribution or expenditures on behalf of UL. We must not offer UL facilities, equipment or personnel for political meetings, regarding any election, candidate, political convention or caucus held to select candidates for political office without the approval of UL's Chief Legal Officer.

Any site visits by government officials and/or their staff or other visiting dignitaries should be coordinated through the Government Affairs Office.

Lobbying — UL may lobby in the U.S. and around the world. Given the U.S. tax-exempt status of Underwriters Laboratories Inc., there are limitations. In the US, Section 501(c)(3) organizations like Underwriters Laboratories Inc. are prohibited from using a "substantial part" of their expenditures on lobbying. UL can engage in some lobbying (attempts to influence legislation), but spending too much on lobbying activities may jeopardize our tax-exemption. While definitions of lobbying activity may vary by jurisdiction, lobbying is essentially any written, oral, or electronic communication made to governmental officials on behalf of UL to create, adopt or change a law, regulation, policy or agency rule. Even communications regarding government programs, including government contracts or licenses, can be considered lobbying activity. Before engaging in any lobbying activities related to laws, regulations or government agency rule-making in

any country, please consult the Global Government Affairs Office.

Personal Political Activity — UL employees are encouraged to exercise their right to participate in political activities. Any decision to become involved in political activities is entirely personal and voluntary.

If you engage in personal political activities, it must be on your own time and with your own resources. When you engage in personal political activities, you may not indicate or suggest that you speak for UL or that the Company supports your views. UL employees must disclose fully and properly any real or perceived conflict of interest arising from personal political activity, as discussed elsewhere in these Standards.

From time-to-time, UL employees may consider accepting a position as an appointed or elected government official at the local, regional or national level. In some cases, acting as a local, regional or national government official may create actual or potential conflicts of interest between your responsibilities as a UL employee and your obligations as a government official.

Before you accept a position as an elected or appointed government official, a nomination for such a position or decide to campaign for election, you must notify and receive approval from your manager and UL's Chief Legal Officer. If appropriate, UL's Chief Legal Officer will provide you with specific guidance on addressing potential conflicts of interest that may arise during your service as a government official.



Use of Company Assets

UL's assets must be used for the benefit of the Company. We respect and protect Company assets, including facilities, inventory, office supplies and equipment. As employees, we safeguard these Company assets and use them strictly for valid business purposes, unless approved by management. We do not use UL's assets improperly to provide personal gain for others or ourselves.

Use of Company Name or Influence

Consumers, government officials, industry and others trust and value UL's name and opinion. As individuals, we must not use UL's name or influence for personal purposes or authorize others to do so. If you publicly express your own opinion (in writing or orally), you must make certain that your audience understands that you are speaking for yourself and not for UL.