



2018 Code of Conduct

Clover Health (the "Company") is committed to conducting its business lawfully and ethically. The Company has established this Code of Conduct (the "Code") for all employees, directors and subcontractors in order to establish the standards that will govern the operation of the Company, support a culture of compliance and high ethical standards, and protect the Company's reputation. The Company may change the provisions of the Code from time to time.

Any questions about the applicability of the Code to a particular situation should be submitted to the Compliance Officer. Nothing contained in the Code is to be construed or interpreted to create a contract of employment, either express or implied, nor is anything contained in the Code intended to alter an employee's status as an "employee-at-will".

Any employee violating any provision of the Code of Conduct will be subject to disciplinary action, up to and including termination of employment.

Compliance with Applicable Laws and High Ethical Standards

- **Compliance with Applicable Laws and Regulations.** Each of us must be aware of the federal, state and local legal and regulatory requirements that are applicable to our area(s) of responsibility, and be alert to potential violations and vulnerabilities. Questions about the applicability of a law or regulation, and concerns about actual or potential violations, should be directed to the Compliance Officer.
- **Antitrust.** Federal and state law prohibits competitors from entering into agreements to fix prices, allocate customers or markets, or boycott a supplier or customer. Price fixing has been interpreted broadly to include any type of joint action between two or more competitors that influences the type or price of products or services that the competitors sell and the markets in which they sell them. As this is a highly complex and sensitive area, you should take special care in this area and comply with the following general principles:
 - The provisions of the "Confidential Information" section of this Code apply to the provision of Company information (including, but not limited to, business plans, pricing or pricing strategy, and marketing or product development plans) to a current or potential competitor.
 - You must not obtain information about a competitor's business directly from the competitor or from the Company's customers/suppliers unless the information is available from public sources. In conducting market analyses, you should not accept or use information known to be proprietary to a competitor.
 - You must refrain from reciprocal agreements with customers, subcontractors and suppliers, and must not require subcontractors or suppliers to buy from the Company under any kind of coercion, whether express or implied.

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- **False Claims Issues.** The Company is subject to the Federal and state False Claims Acts and other laws that impose substantial legal and financial liability on any person or entity that submits a claim for government program funds that it knows (or should know) is false or inaccurate, either with respect to the provision of the service itself or with respect to the charge for that service. It is the Company's responsibility to confirm and/or clarify information that it believes may be inaccurate and/or may subject the Company to an allegation of violating the False Claims Act. If you have a question about any claim being submitted, discuss the matter with your manager or the Compliance Officer.
- **Compliance with High Ethical Standards.** The reputation of the Company is critical to our success. We will be known for our integrity and will treat each other and our clients in an open, honest and respectful way. The adherence by each of us to the specific provisions of the Code will evidence our commitment to integrity and ethical conduct.

Confidential Information

Each employee is required to sign a Confidentiality Agreement upon the start of employment with the Company. You should refer to that Agreement for further information on this subject.

- **Privacy and Confidentiality.** In the course of your work, you may have access to confidential personal information regarding the employees of the Company, or the employees, patients or insureds of customers, or other individuals we serve. You have a responsibility to protect the security and confidentiality of that information in accordance with state and federal law including, but not limited to, HIPAA and state-specific privacy laws. Access to such information must be on a "need-to-know" basis and must be authorized by your supervisor. You should refer to the Company's HIPAA-related policies and procedures for additional guidance.
- **Protection of Assets.** Your job may require you to have access to or become familiar with information of a confidential or proprietary nature related to the business of the Company, or the business of its customers, health care providers, or subcontractors. This may include information concerning their financial condition, products, services, business strategies and plans, methods or plans of operation, pricing, financial or statistical data, prospects, relationships with third parties, sales data, client information, trade secrets, technology, inventions, copyrights, methods, techniques, prototypes, drawings, technical data, manuals, know-how, and summaries, reports, analyses or valuations. You must not disclose any of the above-mentioned items or any other confidential information, directly or indirectly, or use them in any way, either during the term of your employment or at any time thereafter, except as required by law or in the course of employment with the Company. The use of confidential information for personal purpose or gain is strictly prohibited.

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Honest Dealings with Customers, Suppliers and the Public

- **Marketing and Advertising.** In conducting marketing and advertising activities, honesty and accuracy in the portrayal of the Company's capabilities is essential to the Company's reputation and success. You should not distort the truth, make false statements, engage in any unlawful comparative advertising, or falsely attack or disparage any competitor.
- **Accurate Books and Account.** All of the Company's transactions must be properly authorized by management and be accurately and completely recorded on the Company's books and records in accordance with applicable law and established corporate accounting policies. No false, incomplete or unrecorded entries should be made.

External Communications. It is critical that the Company speaks with a strong and consistent voice on issues of interest to the Company. All external communications and advocacy, including communications with federal and state government agencies and officials, and communications to and through the media (electronic, print, or Internet) must be approved in advance by the Compliance Officer.

Protection of Company Assets

You must not engage in any activity that might interfere or appear to interfere with your ability to act in the best interests of the Company, its customers or other parties doing business with the Company.

- **Conflicts of Interest.** You must avoid situations involving actual or potential conflicts of interest, or even the appearance of a conflict. Financial, business or personal relationships between you and a competitor, customer, subcontractor, supplier, or another employee of the Company may impair your ability to exercise good judgment on behalf of the Company, or create an actual or potential conflict of interest. If you are involved in any of these types of relationships or situations, you must immediately disclose the relevant circumstances to your immediate supervisor, or to the Compliance Officer. All outside employment or consulting must be disclosed to, and have the prior written approval of, the Compliance Officer.
- **Company Opportunities.** Business opportunities that arise through your job, or your access to Company information or customers, belong to the Company and must not be used for personal gain. Prohibited conduct includes taking advantage of business offers made to the Company or soliciting customers of the Company in connection with personal ventures.

Use of Company Resources

- **Gifts and Entertainment.** The appropriate use of gifts and entertainment can enhance relationships that are important to the Company. However, it is important that they are not used to influence, or appear to influence, business decisions by you or by customers or potential customers, subcontractors or suppliers. You may not offer, provide, solicit or accept a gift or gratuity to or from any customer, subcontractor, supplier, or other person doing business with the Company, other than reasonable business-related entertainment and gifts of nominal value traditionally exchanged between business associates. You should discuss in advance with your supervisor any offers by such persons to pay for your business meals or trips. If any customer, vendor or other person offers or demands a bribe or a kickback with respect to any Company transaction, you are required to immediately report the offer or demand to the Compliance Officer.

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Special rules apply to business courtesies to government employees. In addition to the prohibitions described in the prior paragraph, Company employees may not provide or pay for **any** entertainment, travel, meal, refreshment or lodging expenses for federal, state or local government employees or officials.

- **Making Political Contributions**

You may not contribute or donate Company funds, products, services or other resources to any political cause, party or candidate without the prior written approval of the Company's Chief Executive Officer, or designee, who shall consult with legal counsel as may be necessary. You may make voluntary contributions of personal funds to political causes, parties or candidates in accordance with the law, provided you make no representation that such contributions come from the Company and as long as you do not obtain in any way the money for these contributions from the Company.

- **Charitable Contributions**

Any charitable contributions made in the name of the Company or with Company funds must be approved, in writing, by the Chief Financial Officer prior to any employee committing the Company to make such contribution or the Company issuing a check.

Harassment

The Company is committed to providing a positive work environment. Company policy prohibits harassment and discrimination in employment-related decisions based on race, creed, color, gender, religion, national origin or ancestry, pregnancy or related medical conditions, physical or mental disability, medical condition, marital status, registered domestic partner status, age, sexual orientation or any other basis protected by federal, state or local law or any other consideration made unlawful by federal, state, or local laws. This policy applies to all persons involved in the operation of the Company, and prohibits discrimination and harassment by or against any employee or board member of the Company or anyone doing business with the Company, and retaliation or discrimination against anyone who reports harassment or cooperates in an investigation of harassment.

Prohibited harassment conduct includes, but is not limited to, epithets, derogatory jokes or comments, slurs, or unwanted sexual advances, invitations or comments; visual displays such as derogatory and/or sexually-oriented posters, photography, cartoons, drawings or gestures; and physical conduct including assault, unwanted touching, intentionally blocking normal movement or interfering with work.

You should report any incidents of harassment, discrimination or retaliation to your manager or the Compliance Officer.

Hiring

- **History.** Any individual who has been convicted of a criminal offense related to health care or who has been debarred, excluded or held to be otherwise ineligible for participation in any federal health care program will not be eligible for an employment or contractual service relationship with the Company.

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- **Hiring of Federal and State Employees.** Complex rules govern recruitment and employment of government employees into private industry. You must obtain clearance from the Compliance Officer prior to discussing possible employment with, making an offer to, or hiring (as an employee or consultant) any current or former government employee.

Enforcement and Reporting

- All employees are expected to be familiar with the basic responsibilities and procedures created by this Code of Conduct.
- Failure to comply with any provision of this Code will result in appropriate discipline pursuant to all applicable policies and procedures, up to and including termination. Such discipline may also include modification of compensation, including any merit or discretionary compensation awards, as allowed by applicable law.
- The Company will disseminate this Code to all employees, board members, and subcontractors.
- Any employee, board member, or subcontractor who has (i) any questions about the meaning or application of any provision of this Code or (ii) any reason to believe that a board member, employee or subcontractor may be in violation of any provision of the Code should contact the Compliance Officer.
- Any form of retaliation or discrimination against any person who reports a perceived problem or concern in good faith is strictly prohibited. Any employee who commits or condones any form of retaliation or discrimination will be subject to discipline, up to and including termination.
- The Company will conduct regular auditing and monitoring procedures as part of its efforts to assure compliance with applicable regulations.