



Code of Business Conduct and Ethics

Introduction from Hayden Brown, Upwork's President and CEO

When I ask team members, “Why did you join Upwork?”, the most common answer I hear is that our team is inspired and motivated by our company’s mission: to create economic opportunity so people have better lives. This shared purpose is central to everything we do and, along with our values, helps guide our behavior, decision-making, and company culture.

Though our mission and values provide general guidance, they aren’t always enough to help us navigate the tricky situations we may face from time to time. And that’s where having a documented code of ethics that helps to spell out what is expected, along with reliable, trusted resources, like our legal team and anonymous ethics hotline, help to fill that gap.

We all have a responsibility to our community and to the world to be a company that operates with the highest standards of ethics. Our talent depends on our work marketplace for their livelihood, and that is a responsibility that none of us should take lightly. Our business and our future relies on building and maintaining the trust of our community of talent and clients.

We should be continually learning, adapting, and evolving this code. If you ever have a question about how you should navigate a situation, please use this document as a guide, and never hesitate to ask. You are not alone. No question or concern is too small, and it is always better to ask than to assume. We are each empowered to Speak Up to uphold the integrity of our company and our community.

Thank you for being a part of our team, and for joining me on our journey to be a model of how work should be.

Hayden Brown, President and CEO

Introduction

The purpose of this Code of Business Conduct and Ethics (the “**Code**”), and our ethics program “**Speak Up**”, is to provide our team members with the guidance and tools they need to carry out and live our core values when making decisions and taking action in their capacities as team members. The Code clearly sets out our expectations around team member conduct and reinforces our connection with and responsibility to our entire community. The Code applies to all team members, including employees, members of our contingent workforce program, the Talent Innovation Program (“**TIP**”, and each member, a “TIP Member”), other consultants and independent contractors, vendors, officers, and directors of Upwork Inc. and its subsidiaries (collectively, “**Upwork**”).

In addition to the Code, we have implemented policies and guidelines that outline our responsibilities to and expectations of each other. In several places, the Code refers to these specific policies, including, at times, the Employee Handbook, which only applies to employees of Upwork. All of the policies and guidelines referenced herein, including the Employee Handbook, are available at the [Human Resources microsite](#) (the “**HR microsite**”).

Consistent with our vision of having independent talent at the heart of every business, ethics and integrity should be at the heart of everything we say and do in our capacities as employees, TIP Members, officers, directors, and vendors of Upwork. We must always do the right thing. This is why we have implemented a Code that we are proud of and that is consistent with our vision and aligned with our core values.

That said, the Code means nothing without brave, bold, and empowered individuals who make it a point to speak up and stand up for what is right. We not only encourage, but we expect our team members to raise their hands to question whether certain conduct may be a violation of the Code and to promptly report unethical behavior when they see it. We must ensure that we are all doing the right thing to help realize the true potential of our team and our company.

Across the company, we empower each individual to Speak Up about misconduct, recognizing that unethical behaviors can prevent Upwork from fulfilling its mission of creating economic opportunities so people have better lives.

Our Responsibilities

Ethics Advisor Responsibilities

The Code can't call out every real-life ethical issue that we come across during our day-to-day work, which is why we have designated certain team members as “**Ethics Advisors**.” Ethics Advisors are trusted, responsible advisors who have received specialized ethics training and can help when you aren't sure how to handle a particular situation. You can submit inquiries or reports of potential Code violations to your Ethics Advisors via email to ethics@upwork.com or via Vault (Upwork's

misconduct reporting platform) at <https://app.vaultplatform.com/upwork/open-reporting> or via the Vault app.

Team Member Responsibilities

Every team member is responsible for upholding these values. Our team members commitment to the Code is demonstrated in the following ways:

- Living Upwork’s core values;
- Making diversity, inclusion, and belonging foundational;
- Consistently upholding and championing our high ethical standards;
- Avoiding even the appearance of unethical behavior;
- Holding ourselves and team members accountable for our conduct and decisions; and
- Actively taking steps to mitigate behaviors that could violate the Code or damage Upwork’s reputation.

Upwork managers are leaders and hold positions of authority and they must lead with integrity and ethics. We look to our managers to take the lead in modeling this ethical behavior to their teams and reporting unethical conduct when warranted.

Each and every Upwork team member is expected to understand and act in accordance with the requirements set out in the Code. Before you make a work-related decision or take action, take careful consideration of our mission, our vision, our core values, and the Code.

Review the following questions and if you can’t answer “Yes” unequivocally to each of the questions, your decision or action is likely inappropriate, so you should either change course or consult an Ethics Advisor as to how to proceed:

- Is this action legal and ethical?
- Is this action aligned with both the spirit and the letter of the Code?
- Is this action aligned with Upwork’s core values of potential, connection, vision, and empowerment?

- In significant decisions, have I thought deeply about this and considered the impact of this action on our business and our stakeholders?
- Will this action seem appropriate to others?
- Would Upwork or your team be embarrassed or compromised if this action were to become known publicly or internally within Upwork?

It is important to note that this does not mean you should not still raise concerns about unethical behavior—for example, raising concerns about the conduct of your coworkers could embarrass or compromise the coworkers, but reporting it is still the right thing to do.

In order to improve our already strong culture and vision, we must all hold ourselves accountable for following the Code and reporting potential violations. No one at Upwork has the right to discourage anyone from, or retaliate against anyone for, reporting a potential Code issue, and we encourage all team members to Speak Up. This is explained further in the [“We Do Not Tolerate Retaliation”](#) section below.

Company Responsibilities

Upwork will resolve the questions, concerns, and reports raised under the Code with sensitivity and respect for confidentiality to the greatest extent reasonable. Consequences of violating the Code or any other Upwork policy depends on the severity of the violation and can result in actions from required training and coaching, to warnings, to employment termination or termination of any other business relationship.

Everyone’s Responsibilities

We respect everyone and we play by the rules. We want to win as a company, but winning is irrelevant if we don’t win in an ethical manner that makes us proud to be part of such an amazing company. Accordingly, Upwork complies with applicable international, national, state, and local laws, and regulations that apply to our business. As a team member, you have a responsibility to be aware of and comply with the laws and regulations that apply to your area of responsibility. If you don’t understand a particular law or regulation, or if you are not sure whether it applies to you, ask a member of the Legal team at legalcompliance@upwork.com for advice.

Reporting and Our Commitment to Responding to Concerns

We are committed to responding to complaints, concerns, and reports raised under the Code. We value transparency and sometimes need to have those “hard”

conversations to get to fair outcomes. Speak Up if you see, hear, or learn of inappropriate conduct. Speak Up to your manager, your Human Resources business partner, a member of the Legal team, or an Ethics Advisor, all of whom have an obligation to report any suspected violations they are informed of or witness directly, to the Compliance Officer (or their designee). You can also submit a report through our Integrity Hotline at Upwork (see our [Whistleblower Policy](#) for more information and ways to report). The Integrity Hotline allows you to report your concerns anonymously, or you can provide us with your name via the hotline so that someone can follow up with you. Employees should review our Whistleblower Policy available in the [HR microsite](#) for more information.

Thorough, Prompt, and Fair Investigation

We will thoroughly, promptly, and impartially examine and address every report of a suspected violation of the Code. All reports will be promptly acknowledged and evaluated, and, if warranted by the nature of the suspected allegation, Upwork will conduct a prompt, impartial investigation by qualified personnel, typically in our HR department, unless the facts require a third-party to conduct the investigation to maintain impartiality.

Investigations will be conducted discretely and we will take the appropriate steps to maintain confidentiality, though we cannot guarantee confidentiality or anonymity as disclosure may be required to complete a full investigation or as part of remediation efforts. If you are involved in an investigation, we expect you to cooperate by providing truthful and complete responses to investigators. We will timely conclude all investigations, though the exact time to close the investigation will depend on the extent of the required investigation.

When suspected violations of the Code are substantiated in whole or in part, we will take appropriate action, which can include mandatory training and coaching, warnings, or employment termination, or termination of any other business relationship.

We Do Not Tolerate Retaliation

We do not permit retaliation. Retaliation occurs when an adverse action is taken against someone for reporting a concern about a violation or suspected violation of the Code, or other Upwork policy, or of other unlawful conduct, assisting someone else in reporting such a concern, participating in an investigation, or exercising a legal right. Retaliation can show up in several different forms. Some examples of retaliation include being denied a promotion because you have reported an ethical violation or suspected violation, or being terminated or demoted because you assisted someone else in reporting a concern. Retaliation is not only contrary to our

core values and the Code, it is illegal. If you suspect retaliation or have any questions about retaliation, Speak Up. Reach out to your manager, your Human Resources business partner, a member of the Legal team, or an Ethics Advisor, or report a concern to our Integrity Hotline.

We Respect our Team Members

Diversity, inclusion, and belonging are foundational at Upwork and every team member must be respected in order to truly know that they belong. The following policies set **the minimum expectations** for respectful interactions at work.

We Champion Diversity, Inclusion, Belonging, and Equal Employment Opportunity

We champion equal employment opportunity, which means we respect and embrace each other's differences. We give every employee equal opportunities without regard to characteristics and statuses protected by applicable law. Protected characteristics and statuses around the world include such things as: race, religion, national origin, social condition, criminal record, citizenship, culture, color, gender, gender identity, gender expression, pregnancy status, genetic characteristics, age, disability, medical condition, pregnancy, marital status, military status, civil status, HIV status, and sexual orientation. We also do not allow discrimination against other team members on the basis of a protected characteristic.

We practice and champion diversity, inclusion, belonging, and equal opportunity in every Upwork-related activity and at every Upwork location. We make employment-related decisions only on the basis of individual ability, performance, experience, and business requirements. Our team members should never experience unlawful discrimination on the basis of a protected characteristic in any aspect of their relationship with Upwork—from recruitment and hiring, the nature of your engagement with Upwork (whether you are a corporate employee of Upwork Inc. or a TIP Member), compensation, performance evaluations, project assignments, training opportunities, promotions, social/educational events, and opportunities.

If you witness discrimination or feel discriminated against in violation of the Code or Upwork policy, speak to your manager, your Human Resources business partner (if you are an employee) or the TIP program managers who run our Talent Innovation Program (if you are a TIP Member), a member of the Legal team, or an Ethics Advisor. Also, employees should see Equal Employment Opportunity and Diversity Policy, and Policy Against Harassment and Discrimination, in the [Employee Handbook](#) for further information, reporting procedures, and Upwork's prohibition of retaliation.

We Do Not Tolerate Harassment or Bullying

Upwork team members treat each other with care and we look out for each other. Harassment can take many forms, including but not limited to: verbal harassment such as derogatory comments, slurs, or name-calling; physical harassment like unwanted or unwarranted physical contact; or visual harassment like emailing or showing inappropriate images to a team member or making offensive or sexual gestures toward a team member. Harassment on the basis of any protected characteristic, like sexual harassment, is not only incompatible with our values, it is illegal, and we will not tolerate it.

Bullying is unwelcome behavior occurring over a period of time that is meant to harm an individual who feels powerless to respond. Examples of bullying can range from constant teasing, all the way to threatening someone's life or physical safety. Bullying another team member is inconsistent with our core values and will not be tolerated.

Managers are key to ensuring that harassment and bullying are taken extremely seriously and promptly reported to help us maintain a healthy, inclusive work environment. In fact, managers are required to report any instance of harassment on the basis of a protected characteristic to HR, whether they observe the incident or are informed about it by another team member.

That said, maintaining a healthy, inclusive work environment is not our managers' responsibility alone. Maintaining diversity, inclusion, and belonging at our foundation requires everyone to act with care, to treat all team members, vendors, and guests equally, to be an ally for those who need us, to be brave, and to speak up and take action when necessary to ensure our work environment is free from bullying, discrimination, and harassment.

We Accommodate (or Make Adjustments for) Physical or Mental Differences

Consistent with our commitment to diversity, inclusion, belonging, and equal employment opportunity, we provide reasonable accommodations to team members who have disabilities. Specific policies and practices may vary by region and local rules, so please, if you are an employee, ask your Human Resources business partner or check the [Employee Handbook](#). If you are a TIP Member please ask the TIP program managers.

Mandatory Means Mandatory

We provide various mandatory trainings on topics including harassment, bullying, discrimination, data privacy, and information security. All employees are required to complete mandatory training and others covered by this policy may be required to

do so from time to time. You must complete any mandatory training assigned to you.

We Are Responsible with Alcohol & Drugs

Our work environment reflects our values. If you work at or visit one of our offices, we encourage you to connect with other team members and create meaningful relationships. Our offices are designed to help build community—we provide you with comfy sofas, board games, ping pong, music, good food, and drink, to name a few perks. We respect you and trust you to use good judgment. We are committed to ensuring that drugs and alcohol never affect Upwork team members, guests, or community safety and security.

Although we sometimes make alcohol available at our offices or work events, it is never acceptable to be impaired by drugs or alcohol on Upwork premises or while at any work setting—this applies to substances including certain legal and illegal drugs, inhalants, and prescription or over-the-counter medications, whether prescribed for you or not. No one is allowed to possess, sell, purchase, or distribute illegal drugs at our offices, work events, or while conducting Upwork business (including at any Upwork-sponsored event or in Upwork-provided transportation). If you have questions or need further information on our drug and alcohol policy, please contact your Human Resources business partner, a TIP program manager, a member of the Legal team, or an Ethics Advisor.

If you would like to request a medical accommodation involving the above-mentioned substances or similar, please contact your Human Resources business partner, if you are an employee, or contact a TIP program manager, if you are a TIP Member, with any questions.

Upwork team members and their guests must be of a legal drinking age, behave responsibly, and follow office policies with respect to drinking alcohol at Upwork offices and at Upwork-sponsored events. It is never okay to offer a drink to anyone (guest, intern, or otherwise) who is not old enough to legally drink alcohol—whether in Upwork offices or at Upwork events. Whenever co-workers gather, we expect you to treat it like a work setting, even after-hours or off-site. Work settings are not for excessive consumption of alcohol and we expect you to know your limits and treat each other with respect.

Upwork team members are expected to act professionally when hosting events with alcohol in work settings. For instance, Upwork team members hosting work events that include alcohol should always serve food and serve non-alcoholic beverages as an option. In addition, Upwork team members should respect their colleagues'

decisions not to drink and should not engage in behaviors that pressure others to consume alcohol or consume alcohol excessively, like drinking games.

Responding to Drug and/or Alcohol Problems

We care about our team members. If you struggle with addiction, we encourage you to get help. If you think you have a drug- or alcohol-related problem, we have a number of resources available. If you are an employee, take advantage of Upwork's Employee Assistance Program ("**EAP**") to get medical and psychological help for addiction. We also offer leaves of absence to employees who need time off from work to participate in drug or alcohol rehabilitation programs to the extent appropriate and consistent with applicable law. We will respond to misconduct based on the conduct itself, regardless of any related drug or alcohol consumption, so if you have a problem, please get help before alcohol or drugs interfere with your work. TIP Members should reach out to TIP program managers to learn about available resources.

Safety & Security

Part of being a team is looking out for each other and taking care of each other. We've worked very hard to create a safe and healthy environment to support our mission and core values. Every team member plays a role in protecting the safety and security of our community.

We Monitor Our Workplace to Keep Everyone Safe & Secure

For everyone's safety and security, Upwork may monitor and inspect company electronic systems (like Gmail accounts, Google Drive, OBO access, and Slack) and physical spaces (including via security cameras) and other property like laptops (including data created or stored on laptops), databases, desks, lockers, cubbies, huddle rooms, storage areas, etc., and bags, boxes, or containers brought into a physical office (for example, things that could hide illegal drugs, weapons, stolen property, or other inappropriate material). Of course, we will consider and comply with local laws that regulate worker safety, security, and privacy.

Physical Security is a Must

Per our [Employee Badge and Access Control policies](#), we expect all team members who work in, or visit our offices, to take care to maintain the safety and security of our offices and, regardless of where team members work, to care for our shared assets as if they were your own.

Please review and become familiar with our Workplace policies which, among other things, require all badge-holders to wear their badges so that they are visible at all times, and to immediately report to the Workplace team if a badge is lost, stolen, or misplaced.

We Take Steps to Reduce the Risk of and Respond to Workplace Threats & Violence

Our people come first. We strictly prohibit any violence and threats of violence. This prohibition covers not only physical violence, but also covers making threats or harassing phone calls, making threatening or aggressive statements to others (whether in email, or other written communication, or in person), stalking, and intentionally destroying personal and/or company property. We do not allow possessing dangerous items like weapons, explosives, or firearms while working or attending any Upwork function, whether in our facilities or off-site.

We Prioritize Team Member Health & Safety

We care about our team and work hard to safeguard your health and well-being. Although we try to identify and correct every potential workplace hazard, we also rely on you to alert us to dangers. Please promptly report any workplace health or safety issue, concern, or incident to the Workplace team. You can also report non-urgent safety and health concerns or hazards via our Integrity Hotline.

We Honor Our Commitment to the Privacy of Our Customers' Personal Information

Upwork wouldn't exist without the trust of the clients and freelancers that use our work marketplace (collectively, "**customers**"). We maintain this trust by restricting access to personal information of our customers to Upwork team members with a business reason to use it and by asking that our team members take steps to protect against unauthorized use or release of this information.

For your protection and the privacy of our community, do not access or try to access personal information of customers unless you need it to do your job. For example, don't use system access rights to check out a friend's pay rate or to look at the account of a client with whom you are working. We regularly monitor team member access and will not hesitate to terminate any Upwork team member who abuses their administrative access privileges.

We Protect Upwork's Intellectual Property & Confidential Information

We must protect our intellectual property and company confidential information in order to innovate and get the full benefits of all of our hard work. We should take all

steps and precautions necessary to restrict access to and secure intellectual property or confidential information by, among other things:

- Maintaining the confidentiality of Upwork-related information, accounts, and transactions;
- Conducting our activities, both work related and non-work related, so as not to risk inadvertent disclosure of confidential information or access by unauthorized persons. For example, do not discuss or review confidential documents in public places, or use headphones so others can not overhear if you are holding a meeting at home or in a public or shared space;
- Restricting access to documents and files (both paper and electronic files) containing material, nonpublic information to individuals on a need-to-know basis (including maintaining control over the distribution of documents and drafts of documents);
- In physical spaces, promptly removing and cleaning up all confidential documents and other materials from desk surfaces, printers, and conference rooms following the conclusion of any meetings (including erasing any whiteboards or other viewable information);
- Disposing of all confidential documents and other papers, after there is no longer any business or other legally required need, through shredders when appropriate;
- Restricting access to areas likely to contain confidential documents or material, nonpublic information, including desk drawers, filing cabinets, offices, and remote working locations that may contain such information;
- Safeguarding laptop computers, mobile devices, tablets, memory sticks, and other items that contain confidential information, including complying with Upwork's information technology policies to prevent unauthorized access to devices and/or electronic information to which you have access; and
- If you need to access material, nonpublic information, ensuring that you do so in a private space.

Upwork, not any one individual, owns all confidential information and intellectual property created during a team member's engagement with the company. It's your responsibility to use Upwork confidential information and intellectual property only for Upwork's benefit and no other purpose. Only share it with individuals outside of Upwork subject to a nondisclosure agreement and never share highly confidential

information or trade secrets unless approved by the Legal team or your VP. Sharing confidential data online, outside of the systems authorized by Upwork, including on third party apps, is strictly prohibited. When you leave Upwork, you cannot take, and do not have any rights in, any intellectual property.

In addition, at Upwork you also are absolutely prohibited from using confidential information, intellectual property, or trade secrets of others, including but not limited to your prior employers, in your work as an Upwork team member. You must also protect the copyrighted information of others and may not make unauthorized copies or incorporate it into your own work.

For more information on protecting confidential information and intellectual property, please review your Employee Invention Assignment and Confidentiality Agreement, Independent Contractor Agreement, or other applicable agreement. The terms in those agreements may be more strict than what is required here and may cover more activities, and those terms still apply to you in full.

We Protect Upwork Assets

All team members are expected to protect Upwork's assets, whether that is a laptop or a cloud-based system, and ensure their efficient use for legitimate business purposes. Theft, carelessness, and waste have a direct impact on Upwork's business and operating results. In general, these assets should only be used for work purposes, though some minor personal use is permitted so long as it complies with this Code. Moreover, please keep in mind that if you use Upwork assets for personal purposes, any information sent, saved, or shared over our systems is accessible to Upwork.

We Understand the Importance of Information Security

Upwork's policies for Information Security and Privacy and, if applicable, your Independent Contractor Agreement, or vendor agreement, contain important information about company IT security and data privacy expectations and requirements, including how to fulfill these expectations and requirements when working in remote locations, public places, or traveling. You must review, understand, and commit to following these policies/

We Comply with the Law and Our Policies

We Do Not Engage in Insider Trading

Insider trading occurs when a person purchases or sells a security while in possession of material, nonpublic information. Team members who possess material,

nonpublic information about Upwork or companies Upwork does business with may not use that information to buy or sell a security and may not advise any other person to buy or sell a security while in possession of that information. Review our [Insider Trading Policy](#), which applies to all team members, vendors, members of our Board of Directors, and all other service providers, for more information.

Speaking to the Press or Public

Unless you have explicit approval from the Communications team, you are not authorized to make any statements on behalf of or as a representative of Upwork (including “off the record,” “background,” or “not for attribution” comments) to journalists, bloggers, influencers, industry analysts, researchers, investors, or otherwise through any public or private forum, panel, or public speaking engagement. If you inadvertently make a comment without obtaining advance approval from the Communications team, you must report any such statements to press@upwork.com.

We Cooperate with Proper Legal Government Inquiries

We may receive inquiries from government agencies. If you are contacted by a government agency, please reach out to the Legal team immediately at legalcompliance@upwork.com.

We Maintain Business Records Responsibly

We follow legal and business rules related to written and electronic business records. We maintain accurate books and records and will not tolerate any team member fabricating books and records. We must ensure that business records are stored in approved formats, systems, or locations.

Our disclosure controls and procedures are designed to help ensure that Upwork’s reports and documents filed with or submitted to the United States Securities and Exchange Commission (the “**SEC**”), and other public disclosures, are complete, fair, and accurately present our financial condition and results of operations, and are timely and understandable.

Team members who collect, provide, or analyze information for, or otherwise contribute in any way in preparing or verifying, these reports or our financial records should adhere to all applicable disclosure controls and procedures. We expect everyone to assist Upwork in producing financial disclosures that contain all of the information about Upwork that is required by law and would be important to enable investors to understand our business and its attendant risks. In particular:

- Information you provide to our finance team or our internal and independent auditors must be truthful and complete to the extent necessary to not be misleading, including each team member ensuring:
 - all agreements or payments must be properly documented, reported to the finance team, and reflected accurately in our financial records;
 - all team members comply with our internal systems of control, report any failure to do so, and team members who fail to do so are held accountable; and
 - no cash or other assets be maintained for any purpose in any unrecorded or “off-the-books” fund.

- All team members must not do anything that could undermine the accuracy or truthfulness of the data in our financial records or statements.

- All team members must cooperate fully with our finance department, as well as our independent auditors and legal counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that Upwork’s books and records, as well as its reports filed with the SEC, are accurate and complete.

- No team member should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of Upwork’s books, records, or reports filed with the SEC or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of such reports accurate in all material respects.

Additionally, you may not destroy or discard documents and information relevant to a lawsuit or legal action (in other words, subject to a “**Legal Hold**”) without Legal team approval. Send an email to legalcompliance@upwork.com if you have questions about documents or information subject to a Legal Hold.

The failure to comply with these disclosure and candor requirements will result in discipline or termination of employment or contract. Senior financial personnel, like our Chief Financial Officer, Chief Accounting Officer, and Controller or others in a similar role, are held to heightened standards and strict compliance with this policy and avoidance of conflicts or the appearance of conflicts of interest is expected at all times.

We Make Accurate Disclosures

We take actions necessary to ensure full, fair, accurate, timely, and understandable disclosures in our reports and documents filed with the SEC and other public

communications. When we work with the legal team, finance team, or outside auditors or legal counsel, we act honestly, ethically, and with integrity, and:

- Endeavor to ensure complete, fair, accurate, timely and understandable disclosure in our filings with the SEC;
- Raise questions and concerns regarding our public disclosures when necessary and ensure that such questions and concerns are appropriately addressed;
- Act in good faith, without misrepresenting material facts or allowing independent judgment to be subordinated by others; and
- Comply with our disclosure controls and procedures and internal controls over financial reporting.

If you become aware that our public disclosures are not full, fair, and accurate, or if you become aware of a transaction or development that you believe may require disclosure, you should report the matter immediately to your supervisor, your Ethics Advisor, if applicable, or the Compliance Officer (or their designee).

We Comply With the Office of Foreign Assets Control Rules and Regulations

The U.S. Office of Foreign Assets Control (“**OFAC**”) is a department of the U.S. Treasury that administers and enforces economic and trade sanctions programs against targeted foreign countries and regimes and groups of individuals like terrorists, drug traffickers, and those who pose a threat to the national security, foreign policy, or economy of the United States. OFAC regulations prohibit conducting or facilitating business with “Specially Designated Nationals” and certain countries and regions. OFAC regulations are complex and change often. Ask the Legal team at legalcompliance@upwork.com before you take any action that may raise an OFAC compliance issue.

We Don't Participate in Bribery or Any Other Form of Corruption

Upwork's [Anti-Corruption Policy](#) prohibits the giving or receiving—either directly or through a third party—payments, gifts, entertainment, or things of value meant to influence a business decision, a policy decision, or to create a reciprocal obligation. Bribery and corruption can result in significant legal, financial, and reputational harm to Upwork, so it's very important to read and understand the Anti-Corruption Policy. If you have any questions regarding the Anti-Corruption Policy, please contact the Legal team at legalcompliance@upwork.com.

We Avoid and Disclose Conflicts of Interest

A conflict of interest occurs when personal loyalties or interests are, or seem to be, at odds with company interests. Relationships, financial interests, outside activities, and receiving gifts or entertainment from vendors, suppliers, and partners can lead to the appearance of a conflict of interest. The mere appearance of a conflict raises doubts about the quality of a business decision and the decision-maker's integrity. We must never let conflicts of interest or the appearance of one interfere with our relationship with Upwork and should never take personal advantage of an opportunity that belongs to Upwork.

A conflict of interest occurs when a personal interest interferes in any way (or even appears or could reasonably be expected to interfere) with the interests of Upwork as a whole.

Sometimes a conflict of interest arises when a team member takes some action or has some outside interest, duty, responsibility or obligation that conflicts with an interest of Upwork or the team member's duty to Upwork. For example, a fulltime employee's primary work obligation is to Upwork. Outside activities, such as a second job or self-employment, must be kept entirely separate from employment with Upwork and can't interfere with the employee's ability to complete their work for Upwork.

A conflict of interest can also arise when a team member or the team member's relative does something or has an outside interest that makes it difficult for the team member to perform their duties objectively and effectively.

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

- Whether the activity would seem improper to an outsider looking in;
- Whether the activity could interfere with the performance of your obligations to Upwork or that of another team member;
- Whether you have access to confidential Upwork information or influence over significant Upwork resources or decisions;
- The potential impact of the activity on Upwork's business relationships, including relationships with users, partners, suppliers and other team members;

- The extent to which the activity could benefit the team member or a family member of the team member, directly or indirectly;
- Any overlap between your specific duties to Upwork and duties to another person or company; and
- If an investment is in a publicly traded or non-publicly traded company.

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

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

If you or your family member have or wish to acquire a significant financial interest in a competitor, or in a user, partner, supplier, or service provider with which you have direct business dealings on behalf of Upwork (or approval responsibilities, if applicable), you must consult with the Compliance Officer (or their designee). Similarly, if you experience a change of position or seniority, if applicable, that results in your having direct business dealings with a user, partner, supplier or service provider in which you already have a significant financial interest, you must consult with the Compliance Officer (or their designee).

- Soliciting or accepting payments, gifts, loans, favors, or preferential treatment (referred to here as a “thing of value”) for yourself, your family member, or anyone living in your home, from any person or entity that does or seeks to do business with us except as described in this paragraph. You may never accept or offer a thing of value in exchange for preferential treatment of the entity or person.
 - In order to offer or accept a thing of value under the Code without prior approval, the thing of value must *both*
 - be valued less than \$200 (when combined with the value of any other things of value offered or received in the prior 12 months to or from the same person or entity), *and*
 - be consistent with customary U.S. business practices, such as customary and reasonable meals with business prospects or clients.
 - You must request and receive written approval from an ethics provider before offering or accepting a thing of value that *either*
 - exceeds \$200 in value (alone or when combined with any other prior things of value given or received in the last 12 months), *or*
 - is not consistent with customary business practice, you must request and receive written approval from an Ethics Advisor.

- Taking personal advantage of corporate opportunities. You may not exploit or take advantage of business opportunities that are discovered through the use of Upwork’s property or information or your services to Upwork for personal gain unless the opportunity is disclosed fully in writing to Upwork and Upwork declines to pursue such an opportunity. Team members should consult the Compliance Officer (or their designee) to determine an appropriate course of action if interested in pursuing an opportunity discovered through the use of Upwork’s property or information or your services to Upwork.

- Having authority on behalf of Upwork over a coworker or another team member who is also a family member, or transacting business on behalf of Upwork with a family member. A team member who may be involved in such a situation should consult with his or her supervisor and the Compliance Officer (or their designee) to assess the situation and an appropriate resolution.

You must avoid these situations (and others like them) where your loyalty to Upwork could be compromised. If you believe that you are involved in a potential conflict of interest, you are expected to discuss it with the Compliance Officer or their designee.

We Avoid Inappropriate Romantic Relationships

You must avoid romantic and personal relationships that create an actual or perceived conflict of interest, such as with a competitor, supplier, subordinate employee or a member of TIP who is on your workstream. For example, such a relationship would create a conflict of interest if it interfered with your ability to make independent judgments about your relationship with a vendor or TIP member. Supervisor-subordinate romantic or personal relationships also can lead to supervisory problems, possible claims of sexual harassment, and morale issues. If you are involved in any of the types of relationships or situations described in this policy, you should immediately and fully disclose the relevant circumstances to your manager, an HR team member, or an Ethics Advisor, for a determination as to whether a potential or actual conflict exists. In the case of personal or romantic involvement with a subordinate employee of the Company, both parties have a duty to disclose, but the ultimate responsibility to disclose the relationship or situation rests with the more senior employee. If an actual or potential conflict is determined to exist, the Company may take whatever corrective action it deems appropriate according to the circumstances, but when no other options are available, it will transfer or terminate the employment of the more senior employee. Failure to disclose facts shall constitute grounds for disciplinary action.

Also, regarding romantic relationships, at Upwork we want all team members to feel comfortable in their work environments, please review the section of our Employee Handbook that covers sexual harassment. Sexual harassment can take the form of unwelcome conduct or communication that has the purpose or effect of unreasonably interfering with an individual's work performance or creates and/or perpetuates an intimidating, hostile, or offensive work environment. Such other conduct or communication sometimes takes the form of verbal abuse of a sexual nature, unwanted touching, leering, sexual gestures, a display of sexually suggestive objects or images, sexually explicit or offensive jokes, stories, cartoons, nicknames, slurs, epithets, and other communications of a sexual nature.

- For example, if you suggest anything romantic or sexual to a team member, including requesting a date on one occasion, and they say “no” or kindly disregard you (in other words, they do not say “yes”), any further request for an outing would be considered unwelcome and in violation of this Code and the Employee Handbook.

We Do Not Make Corporate Loans or Guarantees in Violation of the Law

Federal law forbids Upwork to make loans and guarantees of obligations to directors, executive officers, and members of their immediate families.

We Are Careful and Intentional with Social Media

We expect you to act with care and intention during your day to day work at Upwork, and we expect the same with your conduct on social media. Read our [Social Media](#) policy carefully and ensure you comply with it when engaging on social media.

We Follow the Law Regarding Political Contributions on Behalf of Upwork

From time to time, Upwork faces political challenges and sometimes engages in the political process by making contributions to support candidates and supporting or opposing certain ballot measures. The laws regarding corporate political contributions are complex and vary by city, state, and country. To minimize the chance of a violation, only the Compliance Officer has, and certain individuals they designate have, the authority to approve political contributions on behalf of Upwork. To be clear, political contributions are not limited to cash donations. Paying for a public official or candidate to attend an event or to use Upwork resources (e.g., computers, supplies, employee time, etc.) to support a campaign could also be considered improper political contributions.

We Engage in Fair Competition

We insist on the highest levels of integrity and ethics and comply with all antitrust and competition laws. This means that we never make false claims about our or our competitors' products and services or make formal or informal agreements to unfairly restrict competition or set prices. We honor the confidentiality of our competitors' trade secrets and develop and implement our business strategies independently. Upwork succeeds because of our dedication to our people, our customers, our amazing team, our vision, and execution.

We should study our competitors and their products, but only if we do it fairly, ethically, and in compliance with all laws and regulations that apply to our business. Do not seek competitor information unless it is reasonable and lawful to have or use the information. Also, we don't share information with our competitors or have excessive communications with them; just as we develop our own business strategies and trade secrets, so must they.

Competitive information includes anything related to the competitive environment or to a competitor's products, services, markets, and pricing, or business plans. Legitimate sources of competitive information include publicly available news accounts, industry surveys, competitors' displays at conferences and trade shows, and information publicly available on the internet. It is also acceptable to get competitive information by obtaining a license to use the information or purchasing ownership of the information.

It is unacceptable to seek or use competitive information if:

- It is obtained by unethical or illegal means, including theft, bribery, eavesdropping, or unauthorized recording of a customer or supplier or use of unauthorized computer devices, including those with the intent or the result of evading another company's security or privacy mechanisms;
- It includes proprietary information that was copied, drawn, or photographed without the owner's permission;
- It was obtained in exchange for compensation, employment considerations, gifts, or anything else of value;
- It was sent to you in an unsolicited communication from a supplier, partner, or other third party;
- It was received from a new hire and is about their former employer; or
- It contains technical or engineering data that was wrongly obtained and is protected by trade secret laws.

If you receive or are offered data or information about a competitor in circumstances which cause you any concern, you should not distribute it and should seek advice from the Legal team.

Administration of the Plan

Waivers

Any waiver of the Code for Upwork's directors, executive officers, or other principal financial officers may be made only by the disinterested members of the Upwork Inc. Board of Directors and will be disclosed to the public as required by law or Nasdaq Listing Standards. Waivers of the Code for other Upwork team members may be made only by Upwork's Chief Business Affairs and Legal Officer. For the avoidance of doubt, the foregoing does not apply to any waiver of the separate policies, guidelines and procedures referenced in the Code.

No Rights Created

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

Administration of the Code

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

Always Remember

YOU and our entire team are the key to keeping the Code relevant and effective. If you see, hear, or learn about a possible violation of the Code, Speak Up and report it to an Ethics Advisor, your manager, your Human Resources business partner, a TIP program manager, or a member of the Legal team—or report your concern via our Integrity Hotline.

We must all hold each other accountable to act with integrity and ethics so that Upwork remains a diverse, inclusive, and sustainable culture during our engagement with Upwork and far after our engagements end.

The Code is a statement of fundamental principles, policies, and procedures that govern the conduct of Upwork’s team members in the conduct of Upwork’s business. The Code is not intended to, and does not create any rights in any employee, TIP Member, officer or director, customer, client, visitor, supplier, competitor, stockholder, or any other person or entity.

Policy Information

Policy Name	Code of Business Conduct and Ethics		
Document Owner	Compliance Officer		
Policy Applies To	Employees, members of our contingent workforce program, other consultants and independent contractors, vendors, officers, and directors of Upwork Inc. and its subsidiaries		
Last Updated	August 2021	Next Review	April 2022