

Standards of Business Conduct



Empowering Trust[®]



Standards of Business Conduct

Integrity and respect at UL

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A message from our President and CEO

UL empowers trust through living our cores values: Integrity, Competitiveness and Collaboration. The success of our mission, to make the world safer, more secure and sustainable, is attributable to, and continues to depend on, every UL associate acting with integrity and respect in all they do. To reinforce and clarify the principles of integrity, respect for our business, respect for property, and respect for people and planet, I am pleased to introduce this updated version of UL's Standards of Business Conduct.

The Standards of Business Conduct explain our expectations on how to act in accordance with these principles and help steer our behavior. It includes our Test for Integrity:

- Is it true?
- Is it fair?
- Is it legal?
- Does it follow the rules?

It also provides guidance for reporting concerns, for seeking help, for managing threats to integrity and respect, and for conducting our business in a way that inspires trust.

Please read, and think about, the Standards of Business Conduct. They will help you to act with confidence and will help us fulfill our mission to make the world safer, more secure and sustainable.

Regards,

A handwritten signature in black ink that reads "Jenny". The signature is fluid and cursive, with a long, sweeping underline.

Jenny Scanlon



Integrity inspires trust

Trust is critical to how we conduct business. Trust is the most valuable form of currency, and organizations that protect it will gain the competitive advantages that come with trust. That is why being a trusted brand is so critical to UL.

We consistently enable trust by the way we solve our customers' most critical challenges through our scientific leadership and our openly curious personality that is grounded in integrity. Integrity is essential to trust. It shapes our work, culture, how we attract talent and potential customers, drives innovation, and secures future opportunities. Every one in our UL family must work with integrity.

Our core value of integrity inspires trust: We are honest in everything we do. We seek and speak the truth. We maintain fidelity to our mission and the truth regardless of external political or commercial pressures. We act in ways that inspire people to trust us. We are openly curious and grounded in trust.

The Test for Integrity

Everyone who works on behalf of UL is expected and required to measure their words and actions by the Test for Integrity. Before making any decision on UL's behalf, ask yourself:

- Is it true?
- Is it fair?
- Is it legal?
- Does it follow the rules?

If the answer is yes to these questions, then you are acting with integrity.



Standards Maintain Integrity

UL's Standards of Business Conduct are principles and guides for behaviors that act as guardrails to protect integrity. The Standards of Business Conduct state the basic duties and responsibilities of everyone at UL to work with integrity and to respect business, property, people and the planet.



The Standards of Business Conduct apply to anyone working on behalf of UL, whether they are an employee, member of the board, or an officer of UL and its related companies, as well as third parties who work as UL's agents or intermediaries (all of the previous titles will be referred to as "associates" throughout this document).

UL expects and requires its associates to act and behave appropriately, and their actions must meet the Test for Integrity and comply with the Standards of Business Conduct.

Additionally, our leaders help build, maintain and foster a culture of integrity and respect by:

- Encouraging and helping ensure their teams act with integrity and comply with the Standards of Business Conduct
- Collaborating with Human Resources, Legal and UL's other departments to consistently enforce the Standards of Business Conduct



Duty to comply

All of our associates are expected and required to comply with:

- UL's Standards of Business Conduct
- UL's policies and procedures
- Local and national laws and regulations relevant to where we work
- Rules and requirements set by applicable industry bodies, professional organizations and testing scheme-owners

Every associate is accountable for violations of the Standards of Business Conduct, UL's policies and procedures, applicable industry rules, and applicable laws and regulations. Managers, officers and leaders may be held accountable if the people who work for them violate the Standards of Business Conduct or the law. If UL finds that an employee failed to comply with the Standards of Business Conduct, UL's policies, industry rules or legal obligations, then UL may take disciplinary action, including termination of employment. UL will conduct disciplinary actions in accordance with applicable local laws, and our employment and contracting policies.



Every associate is accountable to meet the Standards of Business Conduct.



Duty to report

All of our associates are responsible for promptly reporting integrity concerns or issues. Possible violations of the Standards of Business Conduct or other unethical, illegal or improper behavior must be reported to management or to the Ethics and Compliance Office. Leaders are expected to appropriately respond or properly escalate reports of questionable conduct while maintaining confidentiality, and protecting reporters and witnesses from penalty or punishment for raising concerns.

Reporting resources

UL's Ethics and Compliance Office receives and responds to questions and concerns via email: ethics@ul.com.

Global Ethics Helpline

To report a concern online, visit www.ULgloblethics.com. Reports can be submitted by web form or by calling a country specific telephone number found on the Global Ethics Helpline page. The helpline, staffed by a third-party supplier, can assist you. When using the independent helpline web form or by telephone to UL's third-party supplier, most concerns can be submitted anonymously.

No retaliation

We welcome reports of possible and potential issues and protect those who speak up in good faith. Anyone who reports an issue will not be punished or reprimanded for reporting an allegation, raising concerns or asking questions about potential violations of UL's Standards of Business Conduct or other applicable policies, laws or rules that the reporter reasonably believes occurred.

Investigations

All reports are taken seriously and investigated appropriately. During an investigation, UL's investigators collect facts and evidence to learn what happened and determine whether the activity or event violates UL's values, Standards of Business Conduct, policies or procedures. All UL associates must cooperate with investigations.

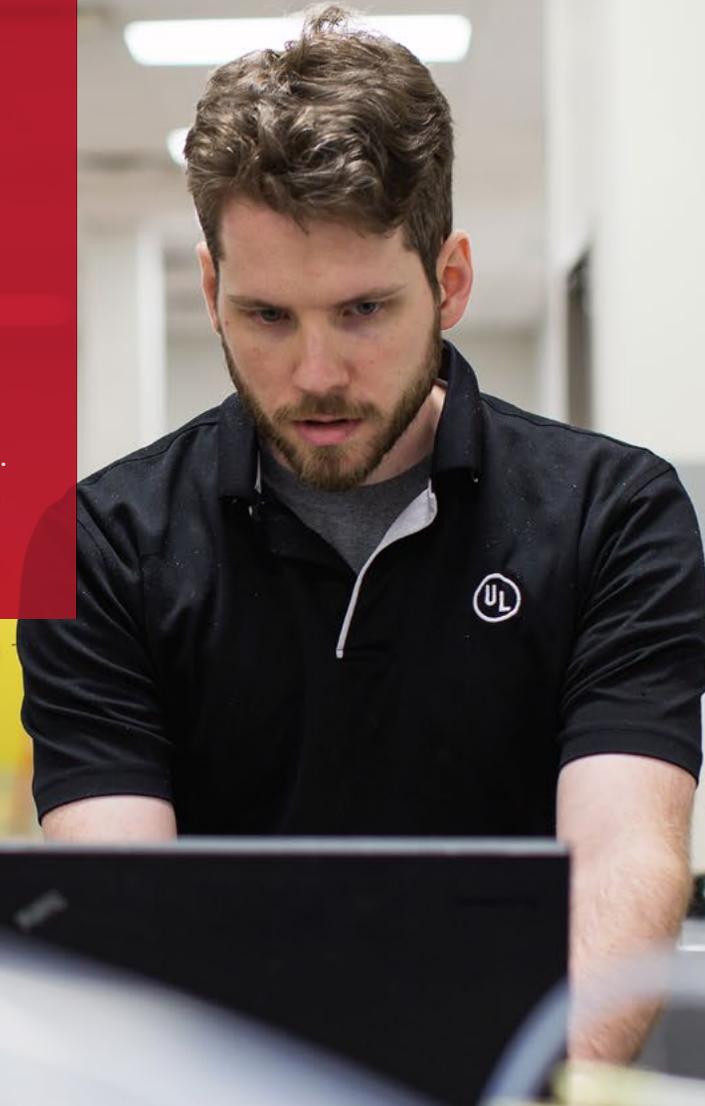


UL welcomes questions and reports of integrity concerns. Email ethics@ul.com or visit www.ULgloblethics.com.



Respect for UL's business

Our business provides services and information that make the world safer, more secure and sustainable. Our customers, and anyone that uses a product with a UL Mark, rely on our work every day. Therefore, all UL reports, data and records must be dependable. Our reputation and business are maintained and protected through decisions, work products and records that have integrity.





True, accurate and complete records, reports and documents

All associates are responsible for the integrity and accuracy of our business information. We expect and require that documents, data and records input or created, in any form, are accurate, honest and complete. Our associates must not falsify documents, data, records or business information.

Accounting and financial records

All entries in accounting and financial systems, books and records including expense reports, time sheets, invoices, purchase orders and receipts must accurately reflect actual transactions and events in accordance with applicable rules and policies. All entries must be complete. False claims about funds, assets, liabilities or expenses are not allowed.

Conformity assessment documentation

Our accreditation and reputation as an independent third-party conformity assessment provider depends on accurate, honest documents and records. All parts of conformity assessment reports, including locations, time and everyone involved, must be true and complete. Questions about conformity assessment requirements should be referred to the appropriate engineer or manager.

Record retention and management

We retain business records while the information they contain serves a business need, or is required by law or for accreditation. Associates should properly discard obsolete information. UL has requirements for creating, maintaining, retaining, controlling and disposing of business records. Documents and information subject to a formal request to preserve documents, such as a legal hold, are an exception to the standard life cycle for retention and disposition.



All associates are responsible for the integrity and accuracy of our documents, records, data and other business information.

Conflicts of interest

If an associate's nonwork activities or personal interests interfere or appear to interfere with their job or work-related decisions made on UL's behalf, then our integrity could be called into question. Personal interests or divided loyalties cannot influence an associate's judgment and must not interfere with our best interests. Our associates must avoid conflicts of interest, disclose actual and potential conflicts of interest, and excuse themselves from making decisions for UL where they may be influenced by outside relationships or personal interests.



Impartiality

We provide third-party conformity assessment services without bias, which preserves our impartiality as an independent conformity assessment company. Our associates are expected to deliver services objectively, while maintaining independence from customers and others interested in the results of the services. We actively identify and manage risk to impartiality in accordance with applicable policy.

Trade, industry and professional associations; public safety organizations; charitable causes

We encourage our associates to join or participate in trade, industry or professional organizations and activities as individuals for their own professional development. Our associates may also be involved with other organizations connected to public safety, such as firefighters' groups, or charitable causes, such as environmental advocacy groups. If our associates are attending functions, presenting at conferences or working in their individual capacity on projects or subjects connected to their work at UL, then they should consult with management in accordance with UL's policies.

Government service, boards or positions

Our associates may hold public office or government appointments while working for UL, but the public or government service must be disclosed to UL's management in accordance with applicable policy and be unrelated to the associate's work for UL.

Fair and legal business practices

Our associates enhance our reputation by building trust and supporting our mission for a safer, more secure and sustainable world by conducting all business fairly and in accordance with applicable laws. Our associates must demonstrate global citizenship and act with integrity by conducting business fairly and legally, at home and around the world.

Competitive intelligence

While we recognize the value of information about competitors' strengths, weaknesses and capabilities, we gather and use this type of information with integrity and in accordance with applicable laws and regulations. Our associates are expected and required to compete fairly in the marketplace.

Fair competition and antitrust

UL is committed to fair and open competition and to a free market economy. UL associates must make business decisions without directly or indirectly entering into any formal or informal understandings or agreements with competitors or suppliers that restrict competition, fix or set prices, divide or allocate customers, territories or markets, limit production or sales, boycott certain suppliers or customers, or otherwise unreasonably restrain trade. UL associates should avoid situations that violate the principles of fair competition. Because antitrust and fair competition laws are complex and vary by country, UL associates are expected to seek guidance from their managers and/or the Legal Department.

Sales and marketing

We conduct our sales and marketing activities with integrity. Our associates promote our business with honest descriptions of our services with truthful advertising, labeling, literature and public statements. UL does not disparage or unfairly criticize our competitors. Our associates must not take unfair advantage.

Marketing and sales strategy support should be handled in accordance with applicable policy. Questions about laws and regulations should be referred to the Legal Department.

Trade controls, sanctions and boycotts

Many countries have laws and regulations that restrict or prohibit trade with other governments, and with certain businesses, organizations, or individuals. Nongovernmental groups sometimes organize boycotts (or a refusal to do business with) certain entities. We obey the laws of the nations and communities we work in, including trade control laws, sanctions laws and regulations, and laws regarding participation in boycotts. Our associates are expected and required to consult with the Legal Department regarding applicable trade control, sanction, and boycott laws. UL associates must follow applicable rules and policy when doing business with government agencies.



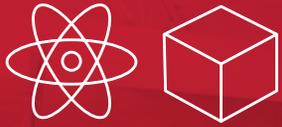


Bribery and corruption

Bribery—offering, promising, giving, accepting or soliciting a thing of value as an inducement for action—is often illegal and inherently unfair. Corruption — the abuse of entrusted power for private gain—is by definition a breach of trust. Bribery and corruption represent the opposite of integrity and stand in opposition to our mission. Bribery is also illegal all over the world. For these reasons, we prohibit bribery and corruption, which will not be tolerated under any circumstance.

We do not allow bribes, illegal kickbacks, or secret or other improper payments in any form. Our associates must not offer, pay, solicit or accept—either directly or indirectly—bribes of any kind. Our employees and agents must report any solicitations or request for bribes in accordance with applicable policy. We require assurances of no bribery or corruption from suppliers and others with which we partner.

Giving or receiving money or other things of value might be mistaken for bribes. Our associates may give or accept modest gifts from customers or suppliers, or make charitable contributions, only in accordance with UL's policies. As a global company, UL complies with anti-bribery and corruption laws and regulations everywhere it operates. UL and our associates do not make facilitation payments (payments to government employees or officials to expedite performance of routine government actions). Our associates must consult with management in accordance with applicable policy before providing money, gifts, hospitality or other things of value (including educational opportunities) to government officials or charitable causes.



Respect for property

Our associates may have access to materials, supplies, equipment and intellectual properties that are owned by UL or its customers, and we recognize ownership rights to all types of property. Customers trust us with their property, such as samples for testing, information in UL's software, confidential designs and prototypes. Misuse or appropriation of property owned by customers, UL or others is prohibited.





Use of assets

Our associates are entrusted with assets belonging to UL, our customers, and others. These assets must be used for valid business purposes and for the benefit of UL. UL associates respect and protect property owned by UL or its customers, including tangible assets, such as money, facilities, inventory, office supplies and equipment, as well as intangible assets such as brand, goodwill, trademarks, copyrights, patents and other intellectual property. UL associates must not take or use other's property to provide personal gain for others or themselves.

Money and goods

UL prohibits taking or misappropriating money or goods that belong to us or our customers.

Opportunities, brand, goodwill and influence

We rely on the trust, reputation and goodwill that we have built since our founding for brand and business opportunities. The company's name and influence should only be used in connection to our business. We do not allow associates or others to use our brand or name for other purposes. Our associates may not take or appropriate any business opportunity available to UL without approval in accordance with applicable policy. When expressing their own opinions, our associates should explain that they are speaking for themselves, and not as a UL representative.

Facilities, equipment, materials and supplies

Facilities, materials, supplies and equipment, such as computers and phones, should be used for business on UL's behalf. While occasional minimal use for personal purposes, e.g., phone calls or internet searches, are allowed, personal activities must not interfere with conducting UL's business.

Marks and intellectual property

Our intellectual property is critical to our mission and our business. Our certification Marks may only be used by authorized customers on products that are certified by UL. Our associates should report misuse of any UL Marks, counterfeit products or other intellectual property in accordance with applicable policy.

Intellectual property created by our associates in connection with their work for UL or by using UL's resources belongs exclusively to UL.



Confidential information

We depend on information that is unknown or not readily available to the general public. UL associates may have access to confidential information that belongs to UL, our customers, or our co-workers. Confidential information is an asset. Associates with access to confidential information must use it properly and only in connection with UL's business. We expect and require our associates to protect confidential information against unauthorized disclosure, including inadvertent or accidental disclosures.

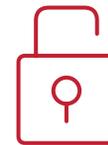
Reporting disclosures of confidential information

When confidential information is improperly disclosed—regardless of why or how disclosure occurred—UL may be legally required to promptly notify regulatory authorities and owners of the disclosed information. Our associates must report any and all disclosures of confidential information in accordance with applicable policy.

Insider trading

Confidential information about a company that an investor would consider important when deciding whether to buy, sell or hold that company's securities is "inside information." Buying or selling the securities of a company based on inside information or using inside information for personal financial benefit (known as "insider trading") is illegal in many countries, and people who supply inside information to others who trade in securities can also be legally liable. UL associates in possession of inside information about companies with

whom we do business must abstain from trading or advising others to trade in those company's securities from the time that they obtain such inside information until adequate public disclosure of the information. Insider trading is a violation of securities laws and also violates the Test for Integrity because it is unfair. UL associates must not engage in insider trading or provide confidential information to others, such as family members, who might invest.



Associates with access to confidential information must use it properly and only in connection with UL's business.



Respect for people and planet

We are committed to positively impacting our planet as we work for a safer, more secure and sustainable world. As a global corporate citizen, we respect the rights and dignity of every person and the Earth we share.





Human rights and fair employment practices

We treat employees, customers and all parties we interact with fairly, with respect and dignity. We create and maintain an environment that fully uses the talents of our diverse workforce.

No discrimination or harassment

We do not tolerate discrimination or harassment of any kind based on a person's characteristics, such as race, religion, age, sex, sexual orientation, gender identity or expression or any other characteristics protected by law. Our associates are prohibited from discriminatory or harassing conduct.

Compliance with labor laws

UL and our associates follow the laws of our countries and communities. We do not use forced or involuntary labor, or child labor, i.e., labor from people under the age of 15 or under any higher legal employment age of the country or jurisdiction. We compensate our workers fairly and in accordance with applicable law.

Workplace safety

We conduct our operations in a safe, secure and environmentally responsible manner. We strive to create and maintain environmental, health and safety (EHS) work practices and secure work environments that minimize the risk of injury. Our associates are expected and required to understand and comply with UL's EHS policies and rules.

Resources and reporting for workplace safety

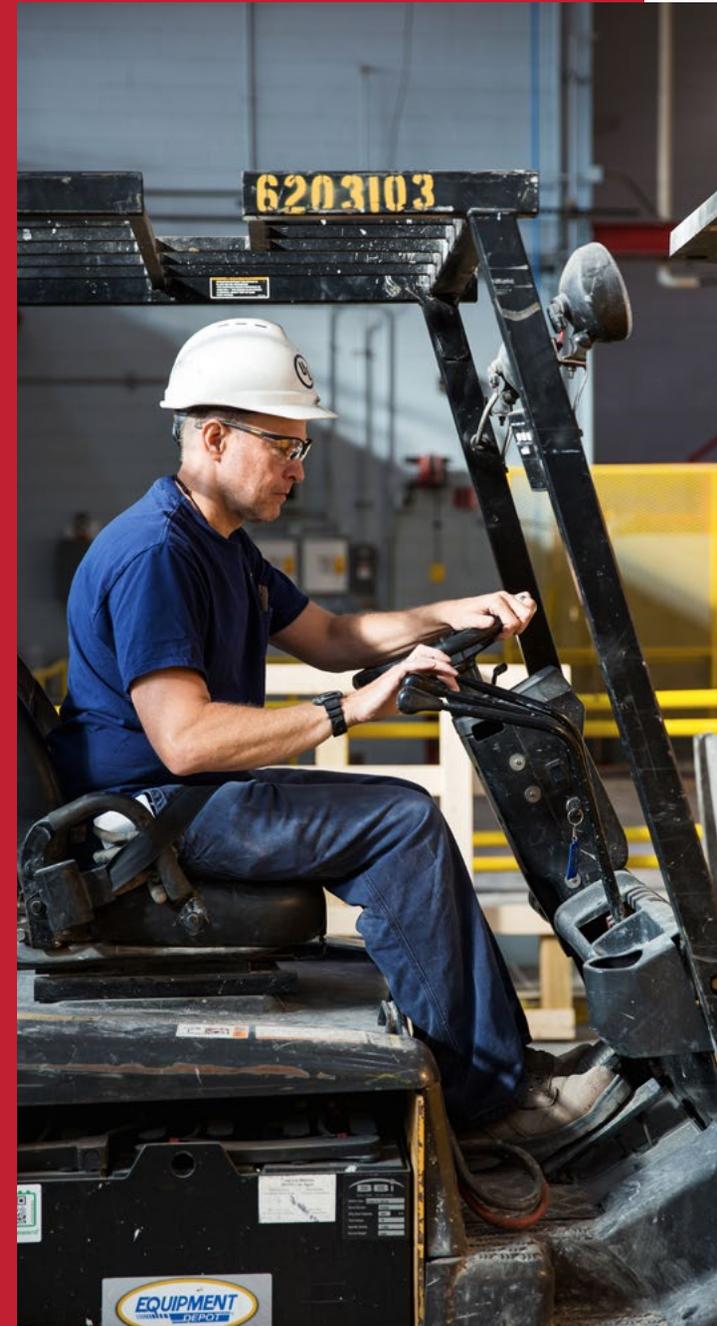
UL provides resources for workplace safety. To keep people safe in our facilities, we expect and require our associates to report practices or conditions that are inconsistent with our policies and all accidents, injuries, unsafe acts and unsafe work conditions to the responsible manager in accordance with applicable policy.

No unsafe behaviors

We prohibit behaviors that pose a threat or create dangers in the workplace. Violent actions, threats, verbal abuse, intimidation, harmful acts against any person—our associates, customers, suppliers or other visitors—damage or destruction of property are not tolerated. Drugs and alcohol can impair thinking and present a risk in the workplace. Our associates are expected and required to follow the applicable local laws about alcohol and drug use. Employees must also comply with applicable substance and alcohol policies and rules.



We strive to create and maintain environmental, health and safety work practices and secure work environments that minimize the risk of injury.





Sustainability and environment

We are dedicated to driving a global culture of sustainability by our actions, services and offerings, which empower our customers, stakeholders and communities to realize a better world. Through transparency, communication and corporate citizenship, our associates work to influence, inform and inspire others on our journey toward a sustainable future.

Environmental action and compliance with environmental laws

We work toward science-based targets to preserve natural resources and to protect the Earth's environment. UL and our associates follow the laws of our countries and communities where we work and live. We encourage appropriate waste minimization and diversion, and properly dispose of waste from our operations in accordance with local standards, and we comply with applicable regulations and standards.



Resources

We provide opportunities for our employees to participate in sustainability initiatives through our Sustainability Council.



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