

## **Ultimate Software Code of Conduct and Ethics**

Ultimate Software (“Ultimate Software” or the “Company”) is committed to maintaining the highest standard of ethical conduct in all its business activities. The Company’s success is dependent on our ability to deliver high-quality products and services to our customers while demonstrating integrity in every business interaction. To ensure our common understanding of the Company’s expectations, the Board of Directors has adopted this Code of Conduct and Ethics (the “Code”) which describes the expected standards of business conduct and principles of ethical behavior that support the core values of the Company – corporate honesty, transparency and integrity; respect for our customers and all others with whom we conduct business; working cooperatively with coworkers, management, customers, and vendors; and compliance with all applicable laws.

### **Responsibilities**

All Ultimate Software employees (“Peeps”), and consultants, independent contractors, officers, and directors (collectively referred to as “Business Partners”) are responsible for complying with this Code (as well as all other Company policies relevant to their roles and responsibilities) and must certify in writing that they have read this Code. Any Peep or Business Partner having a good faith belief that an Ultimate Software Peep, officer, director, consultant, independent contractor, representative or agent is acting or has acted in a manner which is contrary to this Code, any Ultimate Software policy or the law shall promptly report such matter to their manager, the People, Compliance or Legal Departments, any member of Ultimate Software’s Board of Directors or, alternatively, may report such matter anonymously using the Ultimate Software compliance line at 954-331-7199.

Failure to comply with this Code, including failure to report known violations of Company policy, shall subject a Peep or Business Partner to disciplinary action up to and including termination of their relationship with the Company. Ultimate Software will not retaliate, and will not tolerate retaliation, against any person who, in good faith, reports suspected compliance violations. All managers must inform Peeps of this reporting obligation and should encourage Peeps to report any prohibited or unlawful activities of which they become aware.

### **Compliance with Laws and Regulations**

Ultimate Software complies with the laws of each country in which the Company does business, including but not limited to the anti-corruption laws of the United States and those applicable in each country in which Ultimate Software operates. All Peeps are required to comply with all laws, regulations and professional standards that apply to our work at Ultimate Software. Everyone must be familiar with and comply with the laws and regulations that relate to their business responsibilities. If a Peep has any question whether a transaction or course of conduct complies with applicable laws, it is the responsibility of that individual to contact his or her manager or the Company’s People or Compliance Departments to discuss the issue, and representatives of those departments will, as necessary, obtain advice of the Legal Department to address any issues requiring legal advice.

Some of the laws with which Ultimate Software, and thus all Peeps and Business Partners must comply are:

#### *Securities Disclosure Laws*

The securities laws have very strict and precise rules about the disclosure of Company information that has not otherwise been made public. Our policy is to provide full, fair, accurate, timely and understandable disclosure in reports and documents that we file with or submit to government agencies including the U.S. Securities and Exchange Commission (“SEC”) or that are otherwise publicly disclosed or communicated. We require honest and accurate recording and reporting of information in order to make responsible business decisions.

To ensure that Ultimate Software complies with these provisions, Peeps must refer all calls or other contact with analysts, brokers, dealers, investment advisors, investment companies, shareholders or the media seeking official company information to Ultimate Software’s Investor Relations or Public Relations Departments or to the appropriate member of your management team.

#### *Anti-Corruption Laws*

The U.S. Foreign Corrupt Practices Act (the “FCPA”) prohibits giving or offering anything of value, directly or indirectly, to government officials or political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country. Additionally, many countries in which Ultimate Software conducts business have implemented anti-corruption and anti-bribery laws. Ultimate Software and its Peeps, including the Company’s third party agents and representatives must always comply with applicable laws including the FCPA and all other anti-corruption, anti-bribery and similar laws applicable in the jurisdictions in which our Company conducts business.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government officials. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate our Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. No illegal or unethical act is justified by claiming that a superior ordered it or that we did not know that the act was improper. Ultimate Software’s Legal Department is available to support any inquiries regarding compliance issues.

Sales of Ultimate Software’s products and services, and purchases of products and services of suppliers, shall be made solely on the basis of quality, price and service, and never on the basis of giving or receiving payments, gifts, or favors. The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any Company Peep, officer, director, family member of a Peep or Business Partner or agent unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws or regulations.

Ultimate Software’s funds, assets or information may not be used for any unlawful purpose. No Peep or Business Partner shall purchase privileges or special benefits through payment of bribes, illegal political contributions, or other improper payments or otherwise give anything of

value to a government official in order to influence inappropriately any act or decision on the part of the official. No payment shall be approved or made with the agreement or understanding that any part of such payment is to be used for any purpose other than that described by documents supporting the payment.

No false or artificial entries shall be made in Ultimate Software's books and records for any reason, and no Peep shall engage in any arrangement that results in such conduct, even if directed to do so by a supervisor. No undisclosed or unrecorded fund or asset shall be established for any purpose.

#### *Antitrust and Competition Laws*

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance – never through unethical or illegal business practices. Ultimate Software will comply with the antitrust and competition laws of each country in which we do business. No Ultimate Software Peep may engage in anti-competitive conduct in violation of any such antitrust or competition law. In particular, before entering into any business discussions or agreements with competitors, Peeps must seek advice of Ultimate Software's Legal Department to review and approve such communications and agreements to ensure strict compliance with antitrust and competition laws.

#### *Insider Trading*

Peeps may be exposed to sensitive information about Ultimate Software's financial performance or strategic plans before the information becomes public ("Inside Information"). Peeps may not use, disclose or share Inside Information for stock trading purposes or for any other purpose except the conduct of our business. All Inside Information about Ultimate Software should be considered confidential information and may not be disclosed to anyone before the information becomes public. To use Inside Information for personal financial benefit or to "tip" others who might make an investment decision on the basis of Inside Information is not only unethical but also illegal. If you have any questions about the use of Inside Information, please consult Ultimate Software's Legal Department.

#### *Employment and Labor Laws and Policies*

Peeps are our most important resource. All employment must be in compliance with all applicable laws and regulations, including those concerning hours, compensation, opportunity, human rights and working conditions. Ultimate Software absolutely prohibits discrimination or harassment against any Peep because of an individual's race, color, religion, gender, sexual orientation, national origin, age, disability, veteran's status or any other status protected by applicable law.

Ultimate Software is committed to conducting its business in compliance with all applicable environmental, health and workplace laws and regulations and in a manner that has the highest regard for the safety and well-being of Ultimate Software's Peeps and the general public. It is Ultimate Software's policy that all Peeps work in a clean, orderly and safe environment.

#### **Respect for Trade Secrets**

It is Ultimate Software's policy to and each Peep must respect the trade secrets, proprietary and other confidential information of others. Misappropriating others' proprietary and trade secret

information or inducing such disclosures by past or present employees of other companies is prohibited. Although information obtained from the public domain is a legitimate source of competitive information, our Peeps may not obtain trade secrets, proprietary and other confidential information belonging to others via any improper means.

If a competitor's trade secrets, proprietary or other confidential information are offered to a Peep in a suspicious manner, or if a Peep has any question about the legitimacy of the use or acquisition of competitive information, they should contact the Company's Legal Department immediately. No action regarding such information should be taken before obtaining direction from the Company's Legal Department.

## **Conflicts of Interest**

Every Peep must avoid business, financial or other direct or indirect interests or relationships which conflict with Ultimate Software's interests or which may divide a Peep's loyalty to Ultimate Software. Any activity which appears to present such a conflict must be avoided or terminated unless, after disclosure to the appropriate level of management, it is determined that the activity is not harmful to Ultimate Software or otherwise improper. While not an exclusive list, the following may constitute an improper conflict of interest:

Soliciting or accepting gifts, payments, loans, services or any form of compensation from suppliers, customers, competitors or others seeking to do business with Ultimate Software.

Ownership of or an interest in a competitor or in a business with which Ultimate Software has or is contemplating a commercial relationship (such as a supplier, customer, landlord, distributor, or licensee/licensor) either directly or indirectly, such as through family members or other third parties.

Profiting, or assisting others to profit, from confidential information or business opportunities that are available because of employment with Ultimate Software.

Providing service outside the context of one's employment with Ultimate Software to a competitor or to a proposed or present supplier or customer as an employee director, officer, partner, agent or consultant.

Influencing or attempting to influence any business transaction between Ultimate Software and another entity in which a Peep has a direct or indirect financial interest or acts as a director, officer, employee, partner, agent or consultant.

Buying or selling securities of any other Company using non-public information obtained in the performance of a Peep's duties, or providing such information so obtained to others.

Any Peep or Business Partner who becomes aware of a conflict or potential conflict should bring it to the attention of a manager or a member of the People or Legal Departments. Peeps must disclose their own conflict or any appearance of a conflict of interest. The process of disclosure, discussion and consultation may result in approval of certain relationships or transactions if, despite appearances, they are not harmful to Ultimate Software but all conflicts and appearances of conflicts of interest are prohibited, even if they do not harm Ultimate Software, unless they have gone through this process.

## **Peep Rights**

Ultimate Software respects Peeps' rights under all applicable labor and employment laws. Nothing in this Code of Conduct and Ethics is intended to prohibit, interfere with, or discourage Peeps (other than statutory supervisors) from communicating regarding or seeking to improve their wages, hours, benefits, and other terms and conditions of employment, or engaging in other protected concerted activities. Further, nothing in this policy is intended to prohibit or restrict a Peep's right to commence or participate in any investigation or proceeding conducted by or before any federal, state, or local court or agency, or to communicate with such agency.

## **Conclusion**

Compliance with this Code of Conduct and Ethics helps to ensure that we further Ultimate Software's compliance with the Company's core values: corporate honesty, transparency and integrity; respect for our customers and all others with whom we conduct business; working cooperatively with coworkers, management, customers, and vendors; and compliance with all applicable laws.