

**QUINSTREET, INC.**  
**CODE OF CONDUCT AND ETHICS**

This Code of Conduct and Ethics reflects our values and includes principles of behavior that support this commitment. We expect every employee, officer and director to read and understand this Code and its application to the performance of his or her business responsibilities. This Code applies not only to our dealings with clients, but also reflects doing the right thing more generally — following the law, acting honorably and treating each other with respect. Trust and mutual respect among employees, directors and clients are the foundation of our success, and they are something we need to earn every day. It is the responsibility of each employee to apply common sense, together with his or her own highest personal ethical standards, in making business decisions where there is no stated guideline in this Code.

**Who Must Follow Our Code?**

We expect all of our employees, directors and officers to know and follow this Code. While this Code is specifically written for QuinStreet employees, directors and officers, we expect QuinStreet contractors, consultants and others who may be temporarily assigned to perform work or services for QuinStreet to follow this Code in connection with their work for us. Failure to know and follow this Code can result in disciplinary action, including termination of employment. Officers, managers and other supervisors are expected to develop in employees and all other agents a sense of commitment to the spirit, as well as the letter, of this Code.

In addition, action by members of your family, significant others or other persons who live in your household (referred to in this Code as “family members”) also may potentially result in ethical issues to the extent that they involve QuinStreet business. For example, acceptance of inappropriate gifts by a family member from one of our suppliers could create a conflict of interest and result in a Code violation attributable to you. Consequently, in complying with this Code, you should consider not only your own conduct, but also that of your family members, significant others and other persons who live in your household.

**What If I Have a Code-Related Question or Concern?**

You should not hesitate to ask questions about whether any conduct may violate this Code, voice concerns or clarify gray areas. Section VIII below details the compliance resources available to you. In addition, you should be alert to possible violations of this Code by others and report suspected violations, without fear of any form of retaliation. As further described in Section VIII, QuinStreet prohibits retaliation against any QuinStreet employee who reports in good faith or participates in an investigation of a possible violation of our Code.

**I. Mutual Respect**

Each of us is expected to do his or her utmost to create a respectful workplace culture that is free of harassment, intimidation, bias, and unlawful discrimination of any kind.

**a. Equal Opportunity Employment**

Employment and advancement here are based upon individual merit and qualifications directly related to professional competence and upon adherence to and support for our values and policies. We strictly prohibit unlawful discrimination or harassment of any kind, including discrimination or harassment on the basis of race, color, religion, veteran status, national origin, ancestry, pregnancy status, sex, gender identity or expression, age, marital status, mental or physical disability, medical condition, sexual orientation, or any other characteristics protected by law. We also make all reasonable accommodations to meet our obligations under laws protecting the rights of the disabled.

**b. Positive Environment**

We are committed to maintaining an environment free from illegal discrimination and harassment. All forms of discrimination and harassment, including but not limited to physical or verbal conduct, are prohibited. In general, conduct will be considered harassment if it interferes with an individual's work conditions or work performance, or if the conduct creates a hostile, offensive or intimidating work environment. Examples of harassment prohibited by our policies against harassment and discrimination in our Employee Handbook include slurs, jokes, statements, gestures, photographs or cartoons regarding an individual's sex, race, ethnicity, age, religion, physical or mental disability, medical condition, marital status, sexual orientation, or veteran's status.

If you believe you've been harassed by anyone at QuinStreet, you should immediately report the incident to your manager, the Employee Benefits and Compliance team, or both. Similarly, managers who learn of any such incident should immediately report it to the Employee Benefits and Compliance team. The Employee Benefits and Compliance team will promptly and thoroughly investigate any complaints and take appropriate action. See our Employee Handbook for more details.

**c. Drugs and Alcohol**

Substance abuse is incompatible with the health and safety of our employees, and we don't permit it. Consumption of alcohol is not banned at our offices or sponsored events, but use good judgment and never drink in a way that leads to inappropriate behavior, endangers yourself or others, or violates the law. Illegal drugs in our offices or at sponsored events are strictly prohibited.

**d. Safe Workplace**

We are committed to a violence-free work environment, and we will not tolerate any level of violence or the threat of violence of any kind in the workplace. Under no circumstances may anyone bring a weapon to work. If you become aware of a violation of this policy, you should report it to the Employee Benefits and Compliance team immediately.

**II. Fair Dealing**

We strive to outperform our competition fairly and honestly. Advantages over our competitors are to be obtained through superior results from our services, not through unethical or illegal

business practices. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an intention to advance our interests. If information that may constitute a trade secret or other confidential information of another business is obtained by mistake, or if you have any questions about the legality of proposed information gathering, please consult the Legal team.

You are expected to deal fairly with our clients, suppliers, employees, and anyone else with whom you have contact in the course of performing your job. Be aware that the Federal Trade Commission Act provides that “unfair methods of competition in commerce, and unfair or deceptive acts or practices in commerce, are declared unlawful.” It is a violation of this Act to engage in deceptive, unfair or unethical practices and to make misrepresentations in connection with sales activities.

Employees involved in procurement of goods or services for QuinStreet have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors.

### **III. Avoid Conflicts of Interest**

We respect the rights of our employees to manage their personal affairs and investments and do not wish to impinge on their personal lives. At the same time, employees should avoid conflicts of interest that occur when their personal interests may interfere in any way with the performance of their duties or the best interests of QuinStreet or its clients. When you are in a situation where competing loyalties could cause you to pursue a personal benefit for you or your friends or family at the expense of QuinStreet or our clients, you may be subject to a conflict of interest. We expect our employees to be free from influences that conflict with the best interests of QuinStreet. Even the appearance of a conflict of interest where none actually exists can be damaging and should be avoided. Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest are prohibited unless specifically authorized by the Compliance Officer as described below. When faced with a potential conflict of interest, some of the questions you should ask yourself:

- Would this relationship or situation embarrass me or QuinStreet if it showed up on the front page of a newspaper or the top of a blog?
- Am I reluctant to disclose the relationship or situation to my manager, any of our senior executive, or the Compliance Officer?
- Could the potential relationship or situation create an incentive for me, or be perceived by others to create an incentive for me, to benefit myself, my friends or family or an associated business, at the expense of QuinStreet or our clients?

If the answer to any of these questions or any with similar implications or themes is “yes”, the relationship or situation is likely to create a conflict of interest, and you should avoid it. If the answer is “maybe”, you should discuss with your manager or the Compliance Officer.

If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, and you are not an officer or director of QuinStreet, you should discuss the matter with your manager or the Compliance Officer (as further described in Section VIII below). Managers may not authorize conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first seeking the approval of the Compliance Officer and providing the Compliance Officer with a description of the activity. If the manager is involved in the potential or actual conflict, you should discuss the matter directly with the Compliance Officer. Factors that may be considered in evaluating a potential conflict of interest of an employee are, among others:

- whether it may interfere with the employee’s job performance, responsibilities or morale;
- whether the employee has access to confidential information;
- whether it may interfere with the job performance, responsibilities or morale of others within the organization;
- any potential adverse or beneficial impact on our business;
- any potential adverse or beneficial impact on our relationships with our clients or suppliers or other service providers;
- whether it would enhance or support a competitor’s position;
- the extent to which it would result in financial or other benefit (direct or indirect) to the employee;
- the extent to which it would result in financial or other benefit (direct or indirect) to one of our clients, suppliers or other service providers; and
- the extent to which it would appear improper to an outside observer.

Moreover, transactions involving QuinStreet directors, executive officers and 5% stockholders and their immediate family members are affiliates are subject to approval by our Audit Committee as further described in our *Related-Person Transactions Policy*.

Although no list can include every possible situation in which a conflict of interest could arise, the following are examples of situations that may, depending on the facts and circumstances, involve problematic conflicts of interests:

- personal investments,
- outside employment and inventions,

- outside board memberships,
- business opportunities found through work,
- personal relationships at work,
- accepting gifts and other business courtesies, and
- personal loans.

In each of these situations, the rule is the same—you must avoid conflicts, and if you face a potential conflict of interest, review the situation with your manager or the Compliance Officer (as further described in Section VIII).

**a. Personal Investments**

A common conflict of interest involves your personal investment in a client, supplier, partner, or competitor of QuinStreet, where the investment is significant enough (either in absolute value or in relation to your net worth) that someone might reasonably think it could cause you to act in a way that benefits that personal investment at the expense of QuinStreet.

If you are considering making an investment that creates a conflict of interest, don't make the investment. If you already have an investment that creates a conflict of interest, or are unsure whether an existing or contemplated investment is a conflict of interest, you should contact the Compliance Officer.

Investments in mutual funds or similar vehicles that invest in a broad cross-section of publicly-traded companies that may include competitors, clients, suppliers or partners of QuinStreet are not considered conflicts and need not be disclosed or approved.

**b. Outside Employment and Inventions**

As with personal investments, taking a job with a QuinStreet supplier, client, partner or competitor (including as a consultant or advisor, whether paid or unpaid) can create a conflict of interest. Avoid employment or any other personal business relationship with companies that compete with QuinStreet. In addition, don't accept employment or fees from a supplier, client or partner of QuinStreet if you have the ability to influence their relationship with QuinStreet.

If you develop or participate in outside inventions that compete with QuinStreet, that may create a conflict of interest. In addition, outside inventions that you participate in or help develop that relate to our existing or reasonably anticipated products and services, that relate to your position at QuinStreet, or that you develop using QuinStreet corporate resources may be subject to the provisions of a confidentiality information and invention assignment agreement in favor of QuinStreet and other employment agreements, as well as applicable laws in your jurisdiction. If you have any questions about potential conflicts

or intellectual property ownership involving an outside invention or other intellectual property, consult the Compliance Officer or the Legal team.

**c. Outside Board Memberships**

Membership on the boards of clients, suppliers, partners, or competitors of QuinStreet is especially problematic from a conflict of interest perspective because board seats generally involve the ability to influence the actions of the outside business. Do not accept a seat on the board of directors or the advisory board of any QuinStreet competitor, and do not accept a seat on the board or advisory board of a QuinStreet client, supplier or partner if your job at QuinStreet could permit you to participate in or influence QuinStreet's relationship with that entity.

QuinStreet officers—VP and above—should obtain approval from the Compliance Officer before accepting an outside board membership in any company and must also comply with QuinStreet's Corporate Governance Guidelines.

QuinStreet Directors considering joining the boards of any clients, suppliers, partners, or competitors of QuinStreet (or any other companies for which board membership creates a conflict of interest) must obtain pre-approval from the Nominating and Corporate Governance Committee of the QuinStreet Board of Directors and must also comply with QuinStreet's Corporate Governance Guidelines.

**d. Business Opportunities**

You may not take personal advantage of opportunities for QuinStreet that are presented to you or discovered by you as a result of your position with us or through your use of corporate property or information, unless authorized by your manager, the Compliance Officer or the Audit Committee. Even opportunities that are acquired privately by you may be questionable if they are related to our existing or proposed lines of business. Significant participation in an investment or outside business opportunity that is directly related to our lines of business must be pre-approved by the Compliance Officer. You may not use your position with us or corporate property or information for improper personal gain, nor should you compete with us in any way.

**e. Friends and Relatives; Co-Worker Relationships**

Business relationships with relatives, spouses and significant others or close friends where the friendship is such that it could affect your judgment can easily leave you with the sort of conflict of interest that can be difficult to resolve. You should not participate in a potential or existing QuinStreet business relationship involving any of the above. This includes, for example, being the hiring manager for a position for which your relative or close friend is being considered or being a relationship manager for a company associated with your spouse or significant other.

Just because a relative, spouse/significant other or close friend works at QuinStreet or becomes a QuinStreet supplier, client, partner or competitor doesn't mean there is a conflict of interest. However, if you are also involved in that QuinStreet business

relationship, it can be very sensitive. The right thing to do in that situation is to discuss the relationship with your manager and the Compliance Officer.

Finally, we understand that your co-workers can quickly become your community of friends, and that some of you may establish dating relationships with your co-workers. While we trust and expect employees to exercise good judgment in pursuing romantic relationships with their co-workers, you should recognize that romantic relationships between co-workers can, depending on the work roles and respective positions of the dating co-workers, create an actual or apparent conflict of interest. If a dating relationship does create an actual or apparent conflict, it may require changes to work arrangements or even the termination of employment of either or both individuals involved.

#### **f. Gifts, Entertainment and Payments**

Accepting gifts or entertainment from a QuinStreet client, supplier, partner, or competitor can easily create the appearance of a conflict of interest, especially if the value of the gift or entertainment is significant. As a result, QuinStreet policy prohibits employees accepting significant gifts, entertainment or any other business courtesy (including discounts or benefits that are not made available to all employees) from any of our clients, suppliers, partners, or competitors without prior approval of the Compliance Officer. Acceptance of inexpensive “token” non-cash gifts, infrequent and moderate business meals and entertainment and infrequent invitations to local sporting events and celebratory meals can be appropriate aspects of many QuinStreet business relationships, provided that they aren’t excessive and don’t create the appearance of impropriety. Don’t accept significant gifts without getting the approval of your manager and the Compliance Officer. Gifts from clients, suppliers, partners, or competitors of cash or cash equivalents (e.g., gift certificates or prepaid gift cards) should never be accepted.

#### **g. Personal Loans**

Loans to, or guarantees of obligations of, employees or their family members by QuinStreet are of special concern and could constitute an improper personal benefit to the recipients of these loans or guarantees. Some loans are expressly prohibited by law and Delaware law requires that our Board of Directors approve all loans and guarantees to employees. As a result, all loans and guarantees to employees or their family members by QuinStreet must be approved in advance by the Board of Directors or the Audit Committee. Please refer to our *Related Person Transactions Policy* for additional information on this topic.

### **Reporting**

The Compliance Officer will periodically report to the Audit Committee, or its designee, all matters involving QuinStreet officers—Vice President and above—approved under this section of this Code, and will periodically report to the Audit Committee all matters involving QuinStreet executive officers approved under this section.

## **IV. Preserve Confidentiality**

Company information that leaks prematurely into the press or to competitors can hurt our product development efforts, eliminate our competitive advantage and prove costly in other

ways. Our responsibilities extend beyond not revealing confidential QuinStreet material—we must also:

- properly secure, label and (when appropriate) dispose of confidential QuinStreet material;
- safeguard confidential information that QuinStreet receives from others; and
- take steps to keep QuinStreet trade secrets and other confidential intellectual property secret.

**a. Confidential Information**

QuinStreet’s “confidential information” includes financial, product and client information. It also includes information regarding potential acquisitions. Confidential information should not be disclosed outside of QuinStreet without authorization. At times, a particular project or negotiation may require you to disclose confidential information to another party. Disclosure of this information should be on a “need to know” basis and only under a nondisclosure agreement. Be sure to get the appropriate agreement in place, which must be approved by the Legal team, before you disclose the information.

There are, of course, “gray areas” in which you will need to apply your best judgment in making sure you don’t disclose any confidential information. If you’re in a gray area, be cautious in what advice or insight you provide or, better yet, ask for guidance from the Compliance Officer.

And don’t forget about pictures you and your guests take at QuinStreet—it is up to you to be sure that those pictures don’t - inadvertently or otherwise - disclose confidential information.

Finally, some of us will find ourselves having family or other personal relationships with people employed by our competitors, clients, suppliers or partners. As in most cases, common sense applies. Don’t tell your significant other or family members anything confidential, and don’t solicit confidential information from them about their company.

**b. QuinStreet Clients and Customer Leads**

Just as you are careful not to disclose confidential QuinStreet information, it’s equally important not to disclose any confidential information from our clients and customer leads. Don’t accept confidential information from other companies without first having all parties sign an appropriate nondisclosure agreement approved by the Legal team. Even after the agreement is signed, try only to accept as much information as you need to accomplish your business objectives.

**c. Competitors; Former Employers**

We respect our competitors and want to compete with them fairly. You may not use a competitor’s or former employer’s confidential information in any unauthorized manner

in your work with QuinStreet. Should you happen to come into possession of a competitor's confidential information, contact the Legal team immediately.

**d. Outside Communications and Research**

It is our policy to disclose material information concerning QuinStreet to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in the company will have equal access to information. If you post opinions or information about QuinStreet on the Internet, whether in blogs, message boards, comments to blogs or message boards or otherwise, you may not reveal any non-public information about QuinStreet, and you should make clear that you are not a representative of QuinStreet. Otherwise, your comments may be attributed to QuinStreet, even though you did not mean it that way.

All inquiries or calls from the press and financial analysts should be referred to our Chief Executive Officer or our Chief Financial Officer. We have designated our Chief Executive Officer and our Chief Financial Officer as our official spokespersons for financial and all other matters. Unless a specific exception has been made by the Chief Executive Officer or Chief Financial Officer, these designees are the only people who may communicate with the press on behalf of QuinStreet. You also may not provide any information to the media about us off the record, for background, confidentially or secretly.

**V. Protect QuinStreet's Assets**

QuinStreet has a reputation for openness with confidential information shared within the company. Our ability to continue these practices depends on how well we preserve company resources and protect company assets and information.

**a. Intellectual Property**

QuinStreet's intellectual property rights (including, without limitation, our trade secrets, trademarks, logos, copyrights, and "know-how") are among our most valuable assets. Unauthorized use can lead to their loss or serious loss of value. All of our trade secrets and "know how", including in our technology, should be kept strictly confidential. Any sharing of our trade secrets and "know how" with third parties should be on a "need to know" basis and be pursuant to a nondisclosure agreement approved by the Legal team. Any use of QuinStreet's trademarks and logos must be cleared in advance by the Legal team. Report any suspected misuse of trade secrets, trademarks, logos or other QuinStreet intellectual property to the Legal team.

Likewise, respect the intellectual property rights of others. Inappropriate use of others' intellectual property may expose QuinStreet and you to criminal and civil fines and penalties. Please seek advice from the Legal team before you solicit, accept or use proprietary information from others or let others use or have access to QuinStreet proprietary information. You should also check with the Legal team if developing a product that uses content not belonging to QuinStreet.

A word about open source—QuinStreet is committed to open source software development. Consistent with our policy of respecting the valid intellectual property rights of others, we strictly comply with the license requirements under which open source software is distributed. Failing to do so may lead to legal claims against QuinStreet, as well as significant damage to the company’s reputation and its standing in the open source community. Please seek guidance from your manager or the Legal team before incorporating open source code into any QuinStreet product, service or internal project.

**b. Company Equipment**

QuinStreet provides us with tools and equipment necessary to do our jobs effectively, but it is important to not be wasteful with those assets. QuinStreet funds, equipment and other physical assets are not to be requisitioned for purely personal use. Reasonable personal use of your computer, smart phone device and other equipment is permitted. If you are unsure a certain use of company assets is permissible, please ask your manager or the Employee Benefits and Compliance team.

**c. The Network**

QuinStreet’s communication facilities (which include both our network and the hardware that uses it, like computers and mobile devices) are a critical aspect of our company’s property, both physical and intellectual. Be sure to follow all security policies. If you have any reason to believe that our network security has been violated—for example, you lose your laptop or smart phone or think that your network password may have been compromised—please promptly report the incident to IT team. For more information, consult QuinStreet’s security policies.

**d. Physical Security**

Always secure your laptop, important equipment and your personal belongings, even while in QuinStreet’s offices. Don’t tamper with or disable security and safety devices. Promptly report any suspicious activity to the office manager in your office.

**e. Use of QuinStreet’s Equipment and Facilities**

Anything you do using QuinStreet’s corporate electronic facilities (e.g., our computers, mobile devices, network, etc.) or store on our premises (e.g., letters, memos and other documents) might be disclosed to people inside and outside the company. For example, QuinStreet reserves the right, and may be required by law (e.g., in response to a subpoena or warrant), to monitor, access and disclose the contents of corporate email, voicemail, computer files and other materials on our electronic facilities or on our premises. In addition, the company may monitor, access and disclose employee communications and other information on our corporate electronic facilities or on our premises for any reason, including protecting employees and clients or maintaining the security of resources and property.

**f. Employee Data**

We collect and store personal information from directors, employees and consultants around the world. Access this data only in line with local law and QuinStreet internal policies, and keep it secure according to those standards.

## **VI. Ensure Financial Integrity and Responsibility**

Financial integrity and fiscal responsibility are core aspects of corporate professionalism. This is more than accurate reporting of our financials, though that's certainly important. The money we spend on behalf of QuinStreet is not ours; it's the company's and, ultimately, our shareholders'. Each person at QuinStreet—not just those in the Finance team—has a role in making sure that money is appropriately spent, our financial records are complete and accurate and internal controls are honored. This matters every time we hire a new vendor, expense something to QuinStreet, sign a new business contract, or enter into any deals on QuinStreet's behalf. To make sure that we get this right, QuinStreet maintains a system of internal controls to reinforce our compliance with legal, accounting, tax and other regulatory requirements in every location in which we operate.

Spend company money responsibly and wisely only. Also, stay in full compliance with our system of internal controls, and don't hesitate to contact the Compliance Officer or the Finance team if you have any questions. What follows are some core concepts that lie at the foundation of financial integrity and fiscal responsibility here at QuinStreet.

### **a. Spending QuinStreet's Money**

A core QuinStreet value has always been to spend money wisely. When you submit an expense for reimbursement or spend money on QuinStreet's behalf, make sure that the cost is reasonable, directly related to company business and supported by appropriate documentation. Always record the business purpose (e.g., if you take someone out to dinner on QuinStreet, always record in our expense reimbursement tool the full names and titles of the people who attended as well as the reason for the dinner) and comply with other submission requirements. If you're uncertain about whether you should spend money or submit an expense for reimbursement, check with your manager. Managers are responsible for all money spent and expenses incurred by their direct reports, and should carefully review such spend and expenses before approving.

### **b. Signing a Contract**

Each time you enter into a business transaction on QuinStreet's behalf, there should be documentation recording that agreement, approved by the Legal team. Signing a contract on behalf of QuinStreet is a very big deal. Never sign any contract on behalf of QuinStreet unless all of the following are met:

- You are authorized to do so under our Signature Authority and Approval Policy. If you are unsure whether you are authorized, ask your manager;
- The contract has been approved by the Legal team and/or Accounting, if required by the Signature Authority and Approval Policy; and

- You have studied the contract, understood its terms and decided that entering into the contract is in QuinStreet’s interest.

All contracts at QuinStreet should be in writing and should contain all of the relevant terms to which the parties are agreeing—QuinStreet does not permit “side agreements,” meaning undocumented or improperly approved modifications to agreement. Any supplemental agreements to a written contract should be properly approved and documented as part the contract.

**c. Recording Transactions**

If your job involves the financial recording of our transactions, make sure that you’re fully familiar with all of the QuinStreet policies that apply, including our revenue recognition policy and our purchasing policy.

Immediately report to the Finance team any transactions that you think are not being recorded correctly.

**d. Reporting Financial or Accounting Irregularities**

It goes without saying (but we’re going to say it anyway) that you should never, ever interfere in any way with the auditing of QuinStreet’s financial records. Similarly, you should never falsify any record or account, including time reports, expense accounts and any other QuinStreet records.

Familiarize yourself with our *Open Door Policy for Reporting Complaints regarding Accounting and Auditing Matters*. If you suspect or observe any of the conduct mentioned above or, for that matter, any irregularities relating to financial integrity or fiscal responsibility, no matter how small, immediately report them to the Compliance Officer.

**e. Hiring Suppliers**

As QuinStreet grows, we enter into more and more deals with suppliers of equipment and services. We should always strive for the best possible deal for QuinStreet. While price is very important, it isn’t the only factor worth considering. Quality, service, reliability, and the terms and conditions of the proposed deal may also affect the final decision. Make sure the factors considered in any such decision are appropriate in each case.

**f. Retaining Records**

It’s important that we keep records for an appropriate length of time. Legal requirements, accounting rules and other external sources sometimes specify retention periods for certain types of records. If asked by the Legal team to retain records relevant to a litigation, audit or investigation, do so until the Legal team tells you retention is no longer necessary. If you have any questions regarding the correct length of time to retain a record, contact the Legal team.

**g. Quality of Public Disclosures**

We have a responsibility to provide full and accurate information in our public disclosures, in all material respects, about our financial condition and results of operations. Our reports and documents filed with or submitted to the Securities and Exchange Commission and our other public communications shall include full, fair, accurate, timely and understandable disclosure.

**VII. Obey the Law**

Obeying the law, both in letter and in spirit, is the foundation of this Code. Our success depends upon each employee's operating within legal guidelines and cooperating with local, national and international authorities. We expect employees to understand the legal and regulatory requirements applicable to their business units and areas of responsibility. While we do not expect you to memorize every detail of these laws, rules and regulations, we want you to be able to determine when to seek advice from others. If you do have a question in the area of legal compliance, it is important that you not hesitate to seek answers from your manager, the Legal team or the Compliance Officer. A few specific laws are easy to violate unintentionally and so are worth pointing out here:

**a. Trade Controls**

U.S. and international trade laws control where QuinStreet can send or receive its products and/or services. These laws are complex, and apply to:

- imports and exports from or into the U.S.;
- imports and exports of products from or into other countries, especially when those products contain components or technology of U.S. origin;
- exports of services or providing services to non-U.S. persons; and
- exports of technical data, especially when the technical data is of U.S. origin.

What constitutes an "import" or "export" under the law is pretty broad. For example:

- exposing or allowing access by non-U.S. nationals to U.S. technical data can be an "export", regardless of what country the exposure occurred in;
- permitting the download of software from the U.S. into a non-U.S. country is an "export" from the U.S. and can be an "import" into the non-U.S. country; and
- transporting technical data or software on your laptop or tools or equipment in your luggage out of the U.S. and into a non-US country may be an export and import, respectively.

The bottom line: If you are in any way involved in sending QuinStreet services, software, equipment, or any form of technical data from one country to another, work with your

manager to be absolutely sure that the transaction stays well within the bounds of applicable laws. If you or your manager are not sure, please contact the Legal team or the Compliance Officer.

## **b. Competition Laws**

Most countries have laws designed to encourage and protect free and fair competition. Generally speaking, these laws prohibit 1) arrangements with competitors that restrain trade in some way, 2) abuse of intellectual property rights and 3) use of market power to engage in unfair price discrimination and other forms of unfair practices. Although the spirit of these laws—known as “antitrust,” “competition,” or “unfair competition” laws—is straightforward, their application to particular situations can be quite complex. To ensure that QuinStreet complies fully with these laws, each of us should have a basic knowledge of how they apply to our work. Some things to be cautious about include:

- sharing of competitively sensitive information (e.g., prices, costs, market distribution, etc.) with competitors, regardless of how innocent or casual the exchange may be and regardless of the setting, whether business or social; and
- agreements, formal or informal, with competitors that harm competition or clients, including price fixing and allocations of clients, territories or contracts;
- making statements (in emails, IMs, presentations, memos or anyplace else) that wrongly suggest that QuinStreet has few or no competitors or that we seek to harm our competitors or improperly exploit our success.

Please contact the Legal team whenever you have any antitrust/competition law concerns.

## **c. Insider Trading Laws**

Internally, we share information, including non-public information, about QuinStreet’s business operations. In addition, you may overhear a hallway conversation or come across a memo at a copy machine, either of which might involve confidential information. To use this nonpublic information to buy or sell stock, or to pass it along to others so that they may do so, could constitute insider trading. Insider trading not only violates this Code, it violates the law. Don’t do it. You should familiarize yourself with our *Policy Against Trading on the Basis of Inside Information* and our *Window Period and Pre-clearance Policy*. It describes company-wide policies that address the risks of insider trading, such as:

- prohibiting trading in our stock during periodic trading blackout periods;
- a prohibition on hedging or making any other type of speculative investment in QuinStreet stock; and
- trading on the basis of confidential information of others received by you in your capacity as a QuinStreet employee.

Moreover, QuinStreet directors, officers (Vice Presidents and above) and certain other persons are subject to certain pre-approval requirements prior to trading our stock, as described in our *Window Period and Pre-Clearance Policy*.

#### **d. Anti-Bribery Laws**

Like all businesses, QuinStreet is subject to lots of laws, both U.S. and non-U.S., that prohibit bribery in virtually every kind of commercial setting. The rule here is simple—don't bribe anyone, anytime, for any reason. You should also be careful when you give gifts and pay for entertainment or other business courtesies on behalf of QuinStreet. Business gifts and entertainment are meant to create goodwill and sound working relationships and not to gain improper advantage with clients or facilitate approvals from government officials, so it's always best to provide such business courtesies infrequently and, when we do, to keep their value moderate. This principle applies to our transactions everywhere in the world, even where the practice is widely considered "a way of doing business." If you have a question about a gift or business courtesy you would like to provide on behalf of QuinStreet, contact your manager, the Legal team, or the Compliance Officer.

Offering gifts, entertainment or other business courtesies that could be perceived as bribes becomes especially problematic if you're dealing with a government official. Several laws around the world including the U.S. Foreign Corrupt Practices Act, and the OECD Convention Against Corruption of Foreign Government Officials, specifically prohibit offering or giving anything of value to government officials to influence official action or secure an improper advantage. This not only includes traditional gifts, but also things like travel, political or charitable contributions and job offers. Distinguish these improper benefits from reasonable, infrequent and moderate expenditures for gifts and business entertainment for government officials, as well as travel and lodging expenses for trips directly promoting our products or services. Payment of such expenses can be acceptable (assuming they are permitted under local law), subject to specific requirements, including pre-approval as required by QuinStreet policy.

In addition, laws in countries where QuinStreet does business may further limit gifts and business courtesies to government officials of that country. For example, the U.S. has strict rules that severely limit the ability of a company or its employees to give gifts and business courtesies to a U.S. government official and also limit the official's ability to accept such gifts. The Honest Leadership and Open Government Act ("HLOGA") prohibits giving any gifts, including travel and other courtesies, to Members, Officers and employees of the U.S. Senate and House of Representatives unless they fit within one of a number of specific exceptions. Gifts to employees of the U.S. executive branch are also regulated and subject to limits. Gifts to state and local government officials in the U.S. may also be subject to legal limitations. Other countries may have similar laws.

If you have any questions related to gifts or business courtesies, please contact the Compliance Officer.

### **VIII. Compliance Standards and Procedures**

## ***Compliance Resources***

The Audit Committee has established the position of Compliance Officer to oversee compliance with this Code. Our Compliance Officer is our General Counsel, who may be reached at (650) 578-7700 or [general.counsel@quinstreet.com](mailto:general.counsel@quinstreet.com). The Compliance Officer is responsible for receiving and reviewing and then investigating complaints under this policy. If the suspected violation involves the Compliance Officer, the employee should instead report the suspected violation directly to any member of the Audit Committee. Audit Committee members are listed on our corporate web site and can be contacted by using the form at the following website: <http://investor.quinstreet.com/contactBoard.cfm>. In addition to fielding questions or concerns with respect to potential violations of this Code, the Compliance Officer is responsible for:

- investigating possible violations of this Code;
- training new employees in Code policies;
- conducting training sessions to refresh employees' familiarity with this Code;
- distributing copies of this Code annually via email to each employee with a reminder that each employee is responsible for reading, understanding and complying with this Code;
- updating this Code as needed and alerting employees to any updates, with appropriate approval of the Audit Committee, to reflect changes in the law, in QuinStreet operations and in recognized best practices; and
- otherwise promoting an atmosphere of responsible and ethical conduct.

Your most immediate resource for any matter related to this Code is your manager. He or she may have the information you need or may be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your manager. In these instances, you should feel free to discuss your concern with the Compliance Officer. If you are uncomfortable speaking with the Compliance Officer because he or she works in your department or is one of your managers, please contact the Employee Benefits and Compliance team or the Chief Financial Officer or any member of our Audit Committee, as the case or concern dictates. Of course, if your concern involves potential misconduct by another person and relates to questionable accounting or auditing matters under our *Open Door Policy for Reporting Complaints regarding Accounting and Auditing Matters*, you may report that violation as set forth in such policy.

## ***Clarifying Questions and Concerns; Reporting Possible Violation***

If you encounter a situation or are considering a course of action and its appropriateness is unclear, discuss the matter promptly with your manager or the Compliance Officer; even the appearance of impropriety can be very damaging and should be avoided.

If you are aware of a suspected or actual violation of Code standards by others, you have a responsibility to report it. You are expected to promptly provide a compliance resource as outlined above or in related policies with a specific description of the violation that you believe

has occurred, including any information you have about the persons involved and the time of the violation.

Managers must promptly report any complaints or observations of Code violations to the Compliance Officer. If you believe your manager has not taken appropriate action, you should contact the Compliance Officer directly. The Compliance Officer will investigate all reported possible Code violations promptly and with the highest degree of confidentiality that is possible under the specific circumstances. Neither you nor your manager may conduct any preliminary investigation, unless authorized to do so by the Compliance Officer. Your cooperation in the investigation will be expected. As needed, the Compliance Officer will consult with the Legal team, the Employee Benefits and Compliance team and/or the Audit Committee of the Board of Directors. It is our policy to employ a fair process by which to determine violations of this Code.

If any investigation indicates that a violation of this Code has probably occurred, we will take such action as we believe to be appropriate under the circumstances. If we determine that an employee is responsible for a Code violation, he or she will be subject to disciplinary action up to, and including, termination of employment and, in appropriate cases, civil action, or referral for criminal prosecution. Appropriate action may also be taken to deter any future Code violations.

### ***Policy of Non-Retaliation***

Whether you choose to speak with your manager, the Compliance Officer or someone else regarding a potential violation of this Code, you should do so without fear of any form of retaliation. It is our policy to comply with all applicable laws that protect our employees, including the employees of our subsidiaries, against unlawful discrimination or retaliation by us or our agents as a result of their lawfully reporting information regarding, or their participation in, investigations involving potential violations of this Code. If any employee believes he or she has been subjected to any harassment, threat, demotion, discharge, discrimination or retaliation by anyone associated with QuinStreet for reporting potential violations of this Code in accordance with this policy, he or she may file a complaint with the Compliance Officer. If it is determined that an employee has experienced any improper employment action in violation of this policy, we endeavor to promptly take appropriate corrective action.

### ***Waivers***

Any waiver of this Code for executive officers (including, where required by applicable laws, our principal executive officer, principal financial officer, principal accounting officer or controller (or persons performing similar functions)) or directors may be authorized only by our Board of Directors or, to the extent permitted by the rules of NASDAQ, the Audit Committee and must be disclosed to stockholders as required by applicable laws, rules and regulations.

## **IX. Conclusion**

QuinStreet aspires to be a different kind of company. It's impossible to spell out every possible ethical scenario we might face. Instead, we rely on one another's good judgment to uphold a high standard of integrity for ourselves and our company, and to act in the best interests of our clients and stockholders. We expect all employees to be guided by both the letter and the spirit of this

Code. Sometimes, identifying the right thing to do isn't an easy call. If you aren't sure, don't be afraid to ask questions of your manager, the Legal team or the Compliance Officer.

And remember ... if you see something that you think isn't right—speak up!

***Adoption and Amendment History:***

*Adopted by the Board of Directors on January 5, 2010*

*Amended and Restated by the Board of Directors on April 27, 2012*

*Amended and Restated by the Board of Directors on April 26, 2013*