

GROUPON GLOBAL CODE OF CONDUCT

Preface

At Groupon, we are guided by the following principles –

- Do the right thing;
- Follow the law;
- Act ethically;
- Treat people properly; and
- Speak up.

These principles may seem simple and straightforward, but in the business world, they can sometimes be confusing. Groupon’s Global Code of Conduct (the “Code”) is one of the ways in which we hope to guide our employees and provide clarity around situations where the answer may not be clear.

At the end of the day, we strive to do business according to the highest ethical and legal standards. Everything we do in connection with Groupon work must be guided by these standards.

We therefore ask that you take some time to read and understand the Code. While the Code may not answer every conceivable question you have, or situation you may encounter, we believe that if you follow both its spirit and its letter, we will be able to meet the high bar we set for ourselves of integrity and ethical conduct.

- Rich Williams, CEO

I. INTRODUCTION

A. The Code Applies To Everyone

Groupon requires all employees, board members, contractors, consultants, and others who may be temporarily assigned to perform work or services for Groupon or any of its subsidiaries to know and follow the Code. Failure to do so can result in disciplinary action, including termination of employment or a services agreement. Each person associated with Groupon has a personal responsibility to incorporate, and to encourage others to incorporate, these principles and values into his or her work. Waivers of this Code may be granted only by Groupon’s General Counsel; provided, however, that any waiver of this Code for any of Groupon’s executive officers or members of its Board of Directors may only be made by the Groupon Board of Directors or a Board committee and will be disclosed by Groupon to the extent required by law.

B. Asking Questions and Reporting Concerns

Groupon requires every employee to read the Code, comply with it, and ask questions if any information is not clear. This Code cannot provide definitive answers to all scenarios. Employees are encouraged to seek guidance and ask questions when a situation arises for which

the answer is not clear, when they are concerned about a violation, or as otherwise directed in this Code.

Employees may ask questions or report concerns by speaking directly with their manager, a member of Human Resources (*HR@groupon.com*) and/or a member of the Compliance Team (*legalcompliance@groupon.com*).

In situations where anonymity is preferred and permitted by law, individuals are encouraged to make a report via the Internet-based reporting tool at **EthicsPoint** (<https://secure.ethicspoint.com/domain/media/en/gui/31495/index.html>). Groupon will make a good faith inquiry into all reported violations, and expects cooperation and honesty from everyone involved in such inquiries. Groupon is committed to a confidential inquiry and disclosure process to the extent practicable and allowed by law.

C. No Retaliation

Groupon prohibits retaliation against any employee because of a good faith report of a violation of the Code or participation in any investigation of a violation. Retaliation also includes any conduct that would reasonably dissuade or discourage an employee from raising or reporting such violations through our reporting channels or with any governmental body, or from filing, testifying or participating in a legal proceeding relating to a violation of law, or otherwise cooperating with an investigation of such violations. Employees who feel that they have been subject to retaliation should immediately notify a member of the Compliance Team and/or Human Resources via email at *legalcompliance@groupon.com* and/or *HR@groupon.com*.

II. FOLLOW THE LAW

A. Groupon Takes This Seriously and Expects the Same of Its Employees

Although Groupon does not expect its employees to be lawyers, it does expect that employees know the major laws that affect work at Groupon. Some laws that are relevant to Groupon's business include intellectual property laws, privacy laws, laws prohibiting deceptive or unfair business practices, laws prohibiting restraints of trade, and anti-bribery laws. Any employee who has questions about compliance with laws or regulations affecting his/her work should contact the Compliance Team.

B. Anti-Bribery

Employees should adhere to Groupon's *Anti-Corruption Policy*, incorporated into the Code by reference, which can be found on Skynet at https://skynet.groupon.com/employee_policies~2/global_legal_policies/anticorruption_policy. That Policy provides that employees may not pay or accept bribes of any type, regardless of whether the conduct is in the public or private sector. A bribe may generally be thought of as giving or receiving anything of value, directly or indirectly, to influence an act or someone's decision, or inducing such person to use his or her influence.

As outlined in Groupon's *Anti-Corruption Policy*, Groupon worldwide is subject to the U.S. Foreign Corrupt Practices Act ("FCPA"), which prohibits offering to pay, paying, promising to pay, or authorizing the payment of money or anything of value to a foreign official (such as

government officials, political parties, political officials or political candidates) in order to influence the foreign official in his or her official capacity or to secure any improper advantage in order to obtain or retain business. Groupon is also subject to and abides by other anti-bribery laws around the world where it does business. For more information about Groupon's prohibition on bribes, please consult Groupon's *Anti-Corruption Policy*. Again, the Policy can be found on Skynet at

https://skynet.groupon.com/employee_policies~2/global_legal_policies/anticorruption_policy.

C. Books and Records Laws

Groupon is a publicly traded company, and we must ensure that our corporate records fairly and accurately reflect all transactions and disposition of assets in accordance with United States Generally Accepted Accounting Principles. Any employee who becomes aware of improper or inaccurate books and records activity by another employee or anyone working on Groupon's behalf must report this activity immediately to the Compliance Team at legalcompliance@groupon.com.

D. Competition Laws

Antitrust and competition laws are designed to promote a level playing field where companies can all compete fairly. Employees should refrain from any activity that violates the antitrust or competition laws of the United States or any other country in which Groupon does business. Those laws generally make it illegal for competitors to agree on prices and price-related terms; to allocate markets, customers, or sales among competitors; to engage in collusion with competitors on bids or proposals; or to reach any agreement that unreasonably restrains trade in any market. These antitrust and competition laws also prohibit many forms of price discrimination. Employees should never discuss Groupon prices, pricing policies, sales terms, inventory levels, business marketing plans, or any other confidential matters concerning business, customers, or competitive activities with competitors or other third parties.

E. Insider Trading Laws

While engaged in Groupon business, employees may have access to or learn of confidential, competitively sensitive, or proprietary information that has not been disclosed to the public. Groupon obeys all laws with respect to the disclosure of material, nonpublic information. Applicable laws prohibit trading in securities by persons in possession of material, nonpublic information. Accordingly, employees should not trade or recommend that someone else trade in Groupon securities or the securities of another company involved with Groupon while having material, nonpublic information about Groupon or that company. In addition, employees should not disclose material, nonpublic information about Groupon or another company to anyone outside the Company. All employees are expected to review and follow *Groupon's Insider Trading Policy*, available on Skynet at

https://skynet.groupon.com/employee_policies~2/global_legal_policies/insider_trading_policy.

F. Trade Controls

Many countries have import and export laws that govern how products and information move into and out of their regions. Groupon employees who have any responsibility for the importation or exportation of data, goods, software, services, technology, or funds should be familiar with these laws.

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

- Import and exports from or into the U.S.;
- Imports and exports of products from or into other countries, with additional concerns when those products contain components or technology of U.S. origin;
- Exports of services or provision of 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 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;
- Sending a server from one country (country x) into another country (country y) is an export from country x and an import into country y;
- Permitting the download of software from one country (country x) into another country (country y) is an export from country x;
- Transporting technical data or software on your laptop, or tools, or equipment in your luggage may be an export and import.

The bottom line: If you are in any way involved in sending or making available Groupon products, 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 Compliance Team at legalcompliance@groupon.com.

III. RESPECT EACH OTHER AND OUR WORK ENVIRONMENT

A. Equal Employment Opportunity

Groupon is an equal-opportunity employer. Qualifications for employment, promotion, and other terms and conditions of employment are based upon the ability to perform the job. Equal-employment opportunities are provided to all applicants and employees without regard to race, creed, religion, color, age, national origin, sex, disability, medical condition, sexual orientation, gender identity or expression, genetic information, ancestry, marital status, military discharge status, veteran status, citizenship status (except where prohibited by law), or other legally protected status. Groupon earnestly seeks the cooperation of all employees in helping to maintain this policy.

B. Positive Environment

Groupon is a supportive work environment and seeks to foster an environment free of fear and intimidation. As such, we expect employees to treat one another with respect. Groupon does not tolerate unlawful discrimination, harassment, or retaliation, and anyone who engages in this behavior will be subject to discipline up to and including termination.

C. Drugs and Alcohol

Groupon does not tolerate abuse of drugs and alcohol. Reasonable use of alcohol at company-sponsored events or as permitted by an employee's manager is acceptable, but employees are expected to use good judgment and not engage in inappropriate behavior or conduct that endangers the safety of themselves or others, or violates the law. Illegal drugs in our offices or at sponsored events are strictly prohibited.

D. Safe Workplace

Groupon is a safe and healthy, violence-free workplace. Groupon does not tolerate violence of any kind. Under no circumstances should an employee, other than security personnel authorized to do so, bring a weapon to work. If an employee becomes aware of a situation involving workplace violence or weapons brought to work, he/she should notify company security personnel and/or Human Resources immediately.

IV. ADHERE TO CONFIDENTIALITY STANDARDS

A. Nondisclosure of Confidential Information

Groupon's confidential information includes, but is not limited to, financial, product and merchant/customer information. Employees are obligated to protect the Company's confidential and nonpublic information at all times, including outside of the workplace and during non-business hours, and even after employment ends. Employees are required not to disclose nonpublic information about Groupon to anyone outside the Company, including to family and friends, except when disclosure is necessary as part of a job function and the receiving party is subject to a confidentiality agreement, to prevent misuse of the information. Similarly, employees are not permitted to disclose confidential information of third parties to whom Groupon owes a confidentiality obligation.

B. Former Employers

Employees are expected to adhere to any non-disclosure obligations that they may have with prior employers, and any information subject to such an obligation may not be disclosed to Groupon. Groupon hires its employees based on skills and knowledge and not for any confidential information that they may have had access to or possessed previously with a former employer. Groupon expects that its employees do not bring with them, and will not disclose to Groupon, any information from a former employer. Employees should contact a member of the Compliance Team at legalcompliance@groupon.com with any questions about confidentiality obligations to former employers.

C. Social Media Usage

Employees must be careful about posting opinions or information about Groupon on Internet websites and should comply with Groupon's *Social Media Policy*, which can be found on Skynet at https://skynet.groupon.com/employee_policies~2/global_legal_policies/social_media_policy. Questions about Groupon's *Social Media Policy* should be directed to Public Relations at press@groupon.com and/or the Compliance Team at legalcompliance@groupon.com.

D. Talking to the Media, Investors, Financial Analysts and Similar Outlets

Employees must be careful about speaking to media outlets, investors, financial analysts, expert networks and similar outlets. No employee is permitted to speak to media outlets or their

representatives on Groupon's behalf without express pre-approval by Public Relations by emailing press@groupon.com. Likewise, no employee is permitted to speak with investors, financial analysts, expert networks, or similar outlets without express pre-approval from both Investor Relations **and** Public Relations by emailing IR@groupon.com and press@groupon.com. All employees are also expected to review and follow Groupon's *Fair Disclosure Policy*, available on Skynet at https://skynet.groupon.com/employee_policies~2/global_legal_policies/regulation_fd_policy. Employees who have questions about talking to the media, investors, financial analysts, or similar outlets, should contact a member of the Compliance Team at legalcompliance@groupon.com.

E. Speaking Engagements

Employees may be invited to speak at events, conferences and the like. Prior to accepting such an engagement, employees must obtain pre-approval via email from Public Relations at speakers@groupon.com.

V. PROTECT WHAT GROUPON OWNS

A. Company Property—How to Treat It

It is every employee's responsibility to actively safeguard Groupon's assets by exercising reasonable care with company property in his or her possession. This includes, but is not limited to, protecting security access cards and any computer equipment from theft or unauthorized use. If these items have been lost or stolen, a member of the local Information Technology Team (IT) must be notified immediately.

B. Business Intelligence

Assets that cannot be seen, touched, or physically measured are nevertheless important to Groupon's business. Intangible assets include intellectual property such as trademarks, patents, copyrights, and trade secrets. The protection of intellectual property and proprietary information is critical to success. Groupon can replace lost or damaged equipment, but it cannot replace business intelligence that has been compromised. Groupon owns the rights to such business intelligence and intellectual property.

C. Respecting the Information of Others

We are committed to protecting the security and confidentiality of the data people entrust to us, and we comply with all applicable data protection and privacy laws. The appropriate use and protection of such data and personal information is a core value of Groupon. In conducting business, many types of personal information are used, including personal information of employees, merchants, customers, job applicants, and business partners. Everyone at Groupon must live up to the expectation of trust necessary to protect personal information, keep it confidential, use it only for legitimate business purposes, and dispose of it properly when it is no longer needed.

D. The Network

Employees are provided with computers and other equipment to do their jobs. This equipment is primarily for business use. Such equipment, including computers and other electronic media,

must not be used for unlawful purposes or for accessing or distributing pornographic or illegal materials or materials that might create a hostile work environment for others. Please remember that Groupon has the right to access, monitor and review the use of and content on all company systems, tools, and networks, including, but not limited to, email and chats, and, subject to applicable law, can exercise that right in accordance with Groupon's *Acceptable Use Policy*, available on Skynet at

https://skynet.groupon.com/employee_policies~2/global_information_security_and_technology_policie.

VI. AVOID CONFLICTS OF INTEREST

Groupon employees, officers and directors must seek to avoid situations where there will be an actual or perceived conflict of interest. Some common situations and the applicable rules are outlined below, but this Code cannot cover every conceivable situation. You are always encouraged to discuss any situation that may involve a conflict of interest with a member of Human Resources or the Compliance Team, and you have an obligation to immediately disclose any potential actual or perceived conflict of interest to a member of the Compliance Team at legalcompliance@groupon.com.

A. Business Opportunities Found Through Work

Employees cannot take for their own benefit opportunities discovered in the course of employment or while performing services for Groupon that they have reason to know would benefit Groupon.

B. Outside Employment

Employees are expected to devote their full professional time and attention to Groupon. If an employee has another job, is thinking of taking another job or is thinking of starting his or her own business, the employee should receive consent from Human Resources via email at HR@groupon.com. Employees should never start, be engaged in, assist, or be employed by any business or person that competes with Groupon and/or could harm Groupon's reputation or good name.

C. Board Membership/Advisory Roles/Speaking Engagements/Expert Networks

Non-Profit Boards: Employees are encouraged to be involved in their communities and to be active in groups and organizations such as foundations, charities, or cultural or social services organizations that contribute to the well-being of their communities. In addition, Groupon employees may be asked to serve on non-profit boards. Depending on the nature of the organization, the time commitment required, and the specific involvement, these arrangements may interfere with obligations to Groupon. Before engaging in any such activities, employees must get written or email approval from their manager and the Compliance Team.

For-Profit Boards: Employees must get written or email approval from their manager, the Compliance Team, and the CEO in order to serve on a board of directors of a for-profit enterprise.

Advisory Boards: Employees must get written or email approval from their manager and the Compliance Team in order to serve on an advisory board of a for-profit enterprise.

Speaking engagements, panels, and invitations to conferences: Employees may be asked by merchants, vendors, or other organizations to speak about an area of expertise or moderate a panel. Employees may also be invited to attend conferences related to the work they perform for Groupon. Sometimes, the organization making this request or invitation will offer to cover costs associated with attendance, such as airfare, meals, and lodging. As long as the coverage is reasonable and commensurate with the engagement and the business rationale for attending, such coverage is acceptable. Employees should be careful to adhere to the “*Gifts and Business Courtesies*” section herein when attending such events. If employees have questions about whether their acceptance of an invitation or request creates a conflict of interest, they should consult with Human Resources or a member of the Compliance Team. Additionally, as detailed in the “*Adhere to Confidentiality*” section, speaking engagements must be preapproved by Public Relations via email at speakers@groupon.com.

Expert Networks: Employees may not participate in “expert networks” that share information about Groupon with outsiders.

D. Personal Financial Investments

Groupon respects employees’ right to manage their personal financial affairs. However, personal financial decisions must not create situations that conflict or appear to conflict with their job responsibilities or that harm Groupon. Employees must disclose in writing to the Compliance Team any material, financial interest, or investment in a person, company, or business that they, a member of their household, or a close relative, holds that:

- Does business or seeks to do business with Groupon;
- Competes with Groupon;
- Gives the appearance of involvement with Groupon; and/or
- Reflects unfavorably on Groupon.

E. Gifts and Business Courtesies

Employees should be careful about accepting gifts and business courtesies that might influence, or even appear to influence, their independent judgment and/or create an actual or perceived conflict of interest. Gifts and business courtesies should never be accepted when an employee is directly or indirectly involved in a competitive bid process or business proposal with the gifting supplier/vendor. If gifts or business courtesies are received in the midst of a competitive process in which the employee influences the outcome, the employee must decline the gift or business courtesy, and it should be disclosed to a member of the Compliance Team.

Permissible Gifts: Generally, acceptance of “token” non-cash gifts is permissible. Permissible gifts include such things as moderately priced clothing or memorabilia bearing the logo of the business partner (shirts, hats, pens, etc.) or gift baskets of food, which employees are encouraged to share with other Groupon employees. What is considered “token” may vary, but a gift valued at more than \$250 may not be “token” and employees should contact a member of the

Compliance Team (legalcompliance@groupon.com), prior to accepting such a gift. Employees should never accept gifts of cash or cash equivalents (e.g., gift cards).

Business Courtesies: The occasional exchange of business courtesies — such as reasonable meals and entertainment (e.g., concerts, sporting, and cultural events) valued at less than \$250 — are permissible because they may facilitate the development of relationships with business partners. However, employees should never allow these courtesies to adversely affect their objectivity in making decisions on Groupon’s behalf, nor use such courtesies to inappropriately influence Groupon’s business partners. Business courtesies should be reasonable and customary in scale, frequency and expense.

If the proposed business courtesy exceeds \$250 in value and the employee feels that unusual circumstances might warrant accepting it, the employee should contact a member of the Compliance Team (legalcompliance@groupon.com), who will review the situation.

Providing Gifts and Business Courtesies to Others: The same rules govern gifts and business courtesies Groupon employees provide to Groupon’s business partners. Under appropriate circumstances, where it is culturally expected, and subject to Groupon’s *Anti-Corruption Policy* (link below), employees may provide gifts of nominal value (such as Groupon paraphernalia) in the course of a business relationship. Likewise, employees may provide meals in connection with business discussions with employees from other companies, so long as doing so does not have the purpose, effect, or appearance of improperly influencing their business decisions.

Gifts, entertainment, and other business courtesies given to government officials are highly regulated, and governed by Groupon’s *Anti-Corruption Policy*, which can be found on Skynet at https://skynet.groupon.com/employee_policies~2/global_legal_policies/anticorruption_policy. See also Section II(B), Anti-Bribery, above.

Employees should contact a member of the Compliance Team at legalcompliance@groupon.com with any questions about the appropriateness of a gift or other business courtesy.

F. Personal Relationships at Work

A conflict of interest exists if an employee is in a position to supervise an immediate family member, relative or someone with whom he or she has an intimate or dating relationship. Employees should never have a direct reporting relationship with, or be in a position to hire or promote such individuals. All such relationships should be disclosed to Human Resources. An employee or an immediate family member that has a personal relationship with a Groupon merchant, competitor, or any company that does or seeks to do business with Groupon must also be disclosed to Human Resources.

G. Charitable Contributions and Political Activities

Groupon encourages employees to become involved in community activities and charitable organizations and respects the rights of its employees to participate in the political process. Indeed, engaging in the process builds a stronger community and a better political system. Employees must, however, make clear at all times that their views and actions are their own and not those of Groupon. Additionally, employees may not use company time or resources to

support personal political activities or use their position to coerce or pressure other employees to make contributions or to support a charity, candidate or political cause.

VII. MAINTAIN FINANCIAL INTEGRITY

A. Everyone Is Accountable

Ensuring accurate and complete business and financial records is everyone's responsibility, not just a role for Finance and Accounting personnel. Accurate record keeping and reporting reflects on Groupon's reputation and credibility, and it ensures that Groupon meets its legal and regulatory obligations.

B. Spending Groupon's Money

If Groupon funds are used, value is expected in return. Groupon's money should be safeguarded and managed prudently.

C. Signing a Contract

When employees enter into business transactions, the appropriate written documentation, approved by the Legal Department, must be used. Employees should not enter into contracts without proper authority and should understand the terms of the contract. For more information, please see Groupon's *Spending and Transaction Policy* on Skynet at https://skynet.groupon.com/employee_policies~2/spending_and_transaction_policy_stp_and_employee.

D. Recording Transactions

Honest and accurate recording and reporting of information is critical to making responsible business decisions. Accordingly, Groupon's financial books, records, and accounts must reflect transactions and events appropriately and conform to applicable legal requirements, United States Generally Accepted Accounting Principles, and Groupon's system of internal controls.

E. Reporting Financial or Accounting Irregularities

If an error is suspected or found in any financial records, a member of the Compliance Team must be immediately notified via email at legalcompliance@groupon.com. All payments and other transactions have to be properly authorized by management and accurately and completely recorded in Groupon's books and records. False, incomplete, or misleading information should never be created or provided to the Accounting Department. If any variances are found, immediate action should be taken to reconcile them.

F. Records Retention Policy

Employees should maintain, retain, and discard Groupon records according to Groupon's *Record Retention Policy*, which can be accessed on Skynet at https://skynet.groupon.com/employee_policies~2/global_legal_policies/record_retention_policy. The Compliance Team and/or the Legal Department may send notices regarding retention of records in the event of actual or threatened litigation or government investigation. Even where a notice has not been issued, employees should never conceal, change, or destroy records or data in anticipation of a company investigation, internal audit, litigation, or governmental investigation.

Employees must abide by legal notices, as failure to do so may lead to disciplinary action, including termination of employment or services.

VIII. CLOSING

It is impossible to describe every “do” and “don’t” in this Code. Employees are expected to use common sense, individual conscience, and a commitment to compliance with the law in applying the principles of this Code to each particular circumstance. If a situation arises where an employee believes the Code conflicts with local law, he or she should contact Human Resources and the Compliance Team to seek guidance before taking action.

Again, employees should ask questions, get appropriate approvals and report concerns/violations. For employees who wish to remain anonymous, concerns may be reported to Groupon’s Ethics Reporting Service, EthicsPoint, on the web at <https://secure.ethicspoint.com/domain/media/en/gui/31495/index.html>.

Employees may also ask questions, get approval, and report concerns/violations by contacting:

- (i) His or her manager;
- (ii) A member of one of the relevant teams noted in the Code, including the Compliance Team; and/or
- (iii) Human Resources.

For reference, contact emails are as follows:

Compliance: legalcompliance@groupon.com

Human Resources: HR@groupon.com

Public Relations: press@groupon.com

Speakers (Public Relations): speakers@groupon.com

Investor Relations: IR@groupon.com

Information Security: secgov@groupon.com