

Code of Business Ethics and Conduct



CODE OF BUSINESS ETHICS AND CONDUCT

BAZAARVOICE, INC.

OUR VISION:

Changing the world, one *authentic* conversation at a time.

Values of Bazaarvoice:

Performance, Passion, Innovation, Authenticity, Respect, Teamwork, Generosity

At Bazaarvoice, we simply want to be the best at what we do—the best for our team members and the best for our clients and customers.

ABOUT THE CODE

This Code of Business Conduct and Ethics (the “Code”) is not the exclusive source of guidance and information regarding the conduct of our business. You should consult applicable policies and procedures in specific areas as they apply. The Code is intended to supplement, not replace, the Employee Handbook (“Stan”) and the other policies and procedures of Bazaarvoice, Inc. (“Bazaarvoice” or the “Company”). Nothing in this Code creates or implies an employment contract or term of employment.

The first Bazaarvoice Code of Business Conduct and Ethics was approved by the Board of Directors on February 13, 2012. We are committed to continuously reviewing and updating our policies and procedures. Bazaarvoice reserves the right to amend, alter or terminate this Code at any time and for any reason, subject to applicable law.

The most current version of this Code will be posted and maintained on the Company’s website. The Company’s Annual Report on Form 10-K shall disclose that the Code is maintained on the Website and shall disclose that substantive amendments and waivers will also be posted on the Company’s website. Any substantive amendment or waiver of this Code (i.e., a material departure from the requirements of any provision) particularly applicable to or directed at executive officers or directors may be made only after

approval by the Company's Board of Directors and will be disclosed as required by the Securities and Exchange Commission (the "SEC") and the Nasdaq Global Market (the "Nasdaq"). Any disclosure shall include the reasons for any waiver. The Company shall retain the disclosure relating to any such amendment or waiver for no less than five (5) years.

Each employee of and Service Provider to the Company must sign an acceptance and agreement to the terms of the Code. At least once each year, employees must acknowledge their continued adherence to the Code.

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PURPOSE

In accordance with the requirements of the SEC and Nasdaq, the Board of Directors of Bazaarvoice, Inc. has adopted this Code of Business Ethics and Conduct (this “Code”) to deter wrongdoing and to promote:

- Honest and ethical conduct;
- Respectful treatment of other employees and customers;
- Fair dealing and the ethical handling of conflicts of interest;
- Full, fair, accurate, timely and understandable disclosure in reports the Company files with the SEC and in other public communications of the Company;
- Compliance with applicable laws and governmental rules and regulations;
- Protection of the Bazaarvoice’s legitimate business interests, including corporate opportunities, assets and confidential information.

This Code cannot cover every possible situation that may pose an ethical concern. Use your sound judgment in all situations and seek guidance if necessary. The Code does not necessarily take into account all local legal requirements, and where more restrictive local laws or requirements exist, those take precedence. If you have any questions or concerns, please contact Bazaarvoice’s Ethics & Compliance Officer at ethics@bazaarvoice.com.

EMPLOYEE RESPONSIBILITIES

All directors, officers, consultants and employees of the Company are expected to be familiar with the Code and to adhere to its principles, as well as all related Company policies and procedures. Bazaarvoice expects its officers, directors, employees, independent contractors, temporary service workers, and anyone else conducting business on behalf of the company to act with integrity, fairness, and in accordance with the highest ethical standards at all times.

COMPLIANCE WITH APPLICABLE LAW

You are responsible for complying with all laws, rules, regulations and regulatory orders applicable to the conduct of our business. If you are located or engaging in business outside of the United States, you must comply with the laws, rules, regulations and regulatory orders of the United States, including the Foreign Corrupt Practices Act and U.S. export rules and regulations, in addition to the applicable laws of other jurisdictions. If compliance with the Code should ever conflict with law, you must comply with the law.

You should undertake to acquire knowledge of the legal requirements relating to your duties sufficient to enable you to recognize potential dangers and to know when to seek advice from managers or other appropriate personnel.

Violations of laws, rules, regulations and orders may subject you to individual criminal or civil liability, in addition to discipline by the Company. Violations may also subject the Company to civil or criminal liability or the loss of business.

WHERE TO GO FOR HELP

If you have questions or concerns about this Code, the applicable law or any of Bazaarvoice's ethics and compliance-related policies or procedures, we want to hear from you. The purpose is not to invade anyone's privacy or create an oppressive environment, but to help us identify and remedy problems. We can't address issues of which we aren't aware.

If you have any **questions** about ethics and compliance-related matters (such as training requirements, interpretation of a policy, etc.), you can ask your manager, your People & Talent Business Partner, a member of the Legal Team, or you can contact BV's Ethics & Compliance Officer directly at ethics@bazaarvoice.com. We also welcome your suggestions for improving our ethics and compliance program.

If you wish to **report suspected serious misconduct** such as a violation of law, a court order,

the Code of Business Ethics & Conduct, an ethics and compliance-related policy, or any other kind of serious misconduct, your reporting options depend on your location as explained below.

Regardless of location, no one will ever be subjected to retaliation for asking a question or reporting in good faith suspected violations law, a court order, the Code of Business Ethics & Conduct, an ethics and compliance-related policy, or any other kind of serious misconduct.

Reporting Suspected Misconduct: U.S.-Based Personnel

For suspected law or policy violations or other serious misconduct occurring in the U.S., you may contact a member of the Legal Team or the Ethics & Compliance Officer at ethics@bazaarvoice.com.

In addition, if your concern relates to accounting, internal accounting controls or auditing matters, you may make your report to the Director of Internal Audit, the Chief Accounting Officer, or the Chief Financial Officer. You can also make your report directly to the Audit Committee of Bazaarvoice's Board of Directors by using our third-party-administered whistleblower hotline online at www.bazaarvoice.ethicspoint.com or via toll-free phone call 855-846-6571 (international dialing instructions can be found on the above website).

Reports of misconduct can be made confidentially and anonymously.

All reports will be taken seriously and investigated promptly, lawfully and fairly, and corrective action will be taken where appropriate.

Reporting Suspected Misconduct: Outside the U.S.

Bazaarvoice will comply with all applicable local laws pertaining to the disclosure, approval and maintenance of its whistleblower hotline, as well as those pertaining to investigations of reports of alleged misconduct and the related collection, access, transfer, retention and

deletion of personal data. Where required, notification will be provided to employees in each country when the hotline has been established and guidance will be provided on the types of matters that can be reported via the whistleblower hotline.

In the meantime, employees in EMEA countries should contact the EMEA Legal Counsel with concerns about ethics and compliance matters, and employees in APAC should contact the U.S. Legal Department or the Ethics & Compliance Officer (ethics@bazaarvoice.com). Anonymous reports may be disallowed or discouraged in some countries. All reports will be kept confidential and in compliance with applicable data protection laws and other requirements. Retaliation against anyone who makes a good faith report of suspected serious misconduct will not be tolerated.

RETALIATION

Bazaarvoice does not discriminate or retaliate against any person who asks questions or makes a good faith report of a suspected violation of law, a court order, this Code or any ethics and compliance related policy or procedure. Likewise, retaliation against anyone who participates in an investigation will not be tolerated. A team member who believes that he or she has experienced retaliation for making a report or assisting in an investigation must report this as soon as possible to People & Talent so that the concern may be promptly investigated and appropriate corrective action taken.

GENERAL STANDARDS OF CONDUCT

To ensure an orderly and efficient workplace, Bazaarvoice expects its team members to comply with its standards of conduct that protect the interests and safety of individuals and Bazaarvoice. While it is not possible to list every type of behavior that is unacceptable in the workplace, the following are examples of behavior that may result in disciplinary action up to and including termination of employment:

- Refusal or failure to follow directives from a supervisor, manager, or Bazaarvoice officer
- Endangering the safety of self or a fellow worker
- Criminal, immoral or indecent conduct on Bazaarvoice or customer premises
- Fighting or engaging in disorderly conduct on Bazaarvoice's or customer's premises
- Dishonesty
- Providing false or misleading information to any Bazaarvoice representative or on any Bazaarvoice records including the employment application, benefit forms, expense reimbursement, etc.
- Unauthorized possession of property belonging to Bazaarvoice, a customer, or another team member
- Altering, damaging, or destroying property or records belonging to Bazaarvoice, a customer, or another team member
- Discourteous, disrespectful or unbusiness-like treatment of customers, team members, or members of the public

DISCIPLINARY PROCESS

The primary purpose of any disciplinary action, if taken, shall be corrective, but in certain instances, it will include an immediate separation from employment. Bazaarvoice strives to enforce its standards in a fair and consistent manner, but to do so requires that the disciplinary action taken depend upon the circumstances and severity of each case.

When performance or conduct does not meet Bazaarvoice's standards, including this Code, Bazaarvoice may endeavor to provide the team member a reasonable opportunity to correct the deficiency. However, this opportunity may not be provided in all circumstances. For example, where the team member's misconduct is of the type that does not merit a second chance, or where the team member's attitude gives little reason to anticipate improvement, Bazaarvoice reserves the right to proceed directly to a termination for misconduct, performance deficiency or failure to meet Bazaarvoice's standards, without resort to lesser disciplinary steps, when Bazaarvoice deems such action appropriate. Please refer to the Bazaarvoice Employee Handbook (Stan) located on InsideVoice for a more specific description of the Company's disciplinary process.

PUBLIC FACING COMMUNICATIONS AND FILINGS

The Company files reports and other documents with regulatory authorities, including the U.S. Securities and Exchange Commission and the Nasdaq Stock Market. In addition, from time to time the Company makes other public communications, such as issuing press releases.

Depending upon your position with the Company, you may be called upon to provide information to help assure that the Company's public reports and communications are complete, fair, accurate and understandable. You are expected to use all reasonable efforts to provide complete, accurate, objective, relevant, timely and understandable answers to inquiries related to the Company's public disclosures.

Individuals involved in the preparation of public reports and communications must use all reasonable efforts to comply with our disclosure controls and procedures, which are designed to ensure full, fair, accurate, timely and understandable disclosure in our public reports and communications.

If you believe that any disclosure is materially misleading or if you become aware of any material information that you believe should be disclosed to the public, it is your responsibility to bring this information to the attention of the Legal Department. If you believe that questionable accounting or auditing conduct or practices have occurred or are occurring, you should notify the Audit Committee of the Board of Directors.

COMMUNICATIONS PROCEDURES

You may not communicate externally on behalf of the Company unless you are authorized to do so. Employees should not post their opinions or information about Bazaarvoice on the Internet, even if not confidential, unless you are authorized to do so as part of your job. Even though you did not intend them to be, your comments may be attributed to Bazaarvoice. And never discuss the company with the press unless you have been explicitly authorized to do so by Marcom. Finally, check with your manager and Marcom before accepting any public speaking engagement. You should refer all calls or other inquiries

from the press, market professionals or security holders to the Marketing Department, which will see that the inquiry is directed to the appropriate persons within the Company. All communications made to public audiences on behalf of the Company; including formal communications and presentations made to investors, customers or the press, require prior approval of the Chief Financial Officer and the General Counsel.

RECORD RETENTION

Bazaarvoice is required by local, state, federal, foreign and other applicable laws, rules and regulations to retain certain records and to follow specific guidelines in managing its records. Records include paper documents, email, compact discs, computer hard drives, floppy disks, microfiche, microfilm and all other recorded information, regardless of medium or characteristics. Civil and criminal penalties for failure to comply with such guidelines can be severe for employees, agents, contractors and the Company.

Records or supporting documents that are subject to a legal hold must not be destroyed, altered or modified under any circumstance. A legal hold remains effective until it is officially released in writing by the Legal Department. If you are unsure whether a document has been placed under a legal hold, you should preserve and protect that document while you check with the Legal Department.

PROTECTION OF COMPANY ASSETS

All employees, agents, contractors, officers and directors should protect the Company's assets and ensure their efficient use. All Company assets should be used only for legitimate business purposes. This responsibility applies to all of Bazaarvoice's assets, including your time, work and work product; cash and accounts; physical assets such as inventory, equipment, vehicles, computers, systems, facilities and supplies; intellectual property, such as patents, copyrights, trademarks, inventions, technology and trade secrets; and other proprietary or nonpublic information.

INSIDER TRADING

Trading shares of stock or other securities on the basis of material non-public information is illegal, and individuals who engage in it are subject to civil and criminal penalties. Bazaarvoice has adopted an Insider Trading Policy and employees who engage in illegal insider trading or otherwise violate the policy are subject to disciplinary action up to and including termination of employment. Under this policy, you are prohibited from purchasing or selling Company stock, directly or indirectly, on the basis of material, non-public information about the Company (also called “Inside Information”). Inside Information may include but is not limited to financial or business information (for example, nonpublic company earnings); operating developments; proposed corporate transaction and reorganizations. Any person possessing Inside Information about the Company must not engage in transactions involving Company securities (including any derivatives thereof) until this information has been released to the public and the market has an opportunity to absorb and react to it.

You are also prohibited from “tipping” other people by passing along material and non-public information about the Company.

You should be aware that stock market surveillance techniques are becoming increasingly sophisticated, and the probability that U.S. federal or other regulatory authorities will detect and prosecute even small-level trading is significant. Insider trading rules are strictly enforced, even in instances when the financial transactions seem small.

Under the Bazaarvoice Insider Trading Policy, the Company may establish quarterly and special “black out” periods during which covered individuals are prohibited from trading in Company securities regardless of whether they possess inside information. In addition, the Company also requires that certain covered individuals obtain pre-clearance from the General Counsel prior to trading in Company securities. You will be notified of any blackout periods or preclearance requirements that apply to you.

If you have any questions at all about trading in the Company’s securities, contact the Legal Department for guidance.

CONFLICTS OF INTEREST

A “conflict of interest” arises when an individual’s personal interest interferes or appears to interfere with the interests of Bazaarvoice. Fidelity or service to Bazaarvoice should never be subordinated to or dependent on personal gain or advantage. Conflicts of interest should be avoided. Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Board of Directors.

Do not conduct Bazaarvoice business with family members or others with whom you have a significant personal relationship. You should not use your position at Bazaarvoice to obtain favored treatment for yourself, family members, or others with whom you have a significant relationship. This applies to product purchases or sales, investment opportunities, hiring, promoting, selecting contractors or suppliers, and any other business matter. If you believe you have a potential conflict involving a family member or other individual, disclose it to your manager. Use good judgment, and if you are unsure about a potential conflict, talk to your manager, contact People & Talent, or contact the Ethics Officer.

OUTSIDE EMPLOYMENT

Unless you are a non-employee director of the Company, you may not perform services as a director, employee, agent or contractor for a customer, a supplier or any other entity that has a business relationship with the Company without approval from the Company. Non-employee directors of the Company must promptly inform the Company of any such service. You may not perform services as an employee, agent or contractor for any competitor of the Company. Bazaarvoice employees may not perform services as a director for any competitor of the Company.

TRANSACTIONS WITH THE COMPANY

If you have a significant financial interest in a transaction involving the Company—including an indirect interest through, for example, a relative or significant other or a business entity—you must disclose that interest, and that interest must be approved by the Company in a manner specified by Company policy.

We encourage you to seek guidance if you have any questions as to whether an interest in a transaction is significant. If it is determined that the transaction is required to be reported under SEC rules, the transaction will be subject to review and approval by the Audit Committee of the Board of Directors. Any dealings with a related party must be conducted in such a way that no preferential treatment is given to that business.

CORPORATE OPPORTUNITIES

You may not directly or indirectly exploit for personal gain any opportunities that are discovered through the use of corporate property, information or position unless the opportunity is disclosed fully in writing to the Board of Directors or its designated committee and the Board of Directors or its designated committee declines to pursue the opportunity. No employee may use corporate property, information, or position for improper personal gain, and no employee may compete with the Company directly or indirectly. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

LOANS BY THE COMPANY

Loans from the Company to directors and executive officers are prohibited. Loans from the Company to other officers and employees must be approved in advance by the Board of Directors or its designated committee.

IMPROPER BENEFITS

You may not receive any improper benefit as a result of your position with the Company.

OUTSIDE BOARD MEMBERSHIPS BY BAZAARVOICE EMPLOYEES

Bazaarvoice employee membership on the boards of customers, suppliers, partners or competitors of Bazaarvoice is especially problematic from a conflict of interest perspective because Board seats generally involve the ability to influence the actions of the outside business. Bazaarvoice employees may not accept a seat on the board of directors or the advisory board of any Bazaarvoice competitor, and may not accept a seat on the board or advisory board of a Bazaarvoice customer, supplier or partner if your job at Bazaarvoice could permit you to participate in or influence Bazaarvoice's relationship with that entity. Bazaarvoice managers should obtain approval from the Ethics Officer before accepting an outside board membership in any company.

EMPLOYEE RELATIONSHIPS

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 Bazaarvoice 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.

Contact the Ethics Officer if you have a question about a specific relationship, and please refer to the Bazaarvoice Employee Handbook (Stan) located on InsideVoice for a more specific description of the company's policy on workplace relationships.

AUDITING

An internal audit team reporting to the Audit Committee of the Board is responsible for periodically auditing

the Company's compliance with the Code. You may not influence, coerce, manipulate, or mislead any auditor, internal or independent, who is auditing the Company's financial statements, for the purpose of rendering the financial statements materially misleading, or for any other purpose.

ACCEPTING GIFTS AND BUSINESS COURTESIES

Accepting gifts or entertainment from a Bazaarvoice customer, 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, Bazaarvoice policy prohibits employees from 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 customers, suppliers, partners or competitors. 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 Bazaarvoice business relationships, provided that they are not excessive and do not create the appearance of impropriety. However, tickets to something like the Olympics, Super Bowl or World Cup, especially if travel and lodging are included, are a significant gift which, if accepted, could create at least the appearance of a conflict of interest. Do not accept significant gifts without getting the approval of your manager and the Ethics Officer. Gifts from customers, suppliers, partners or competitors of cash or cash equivalents (e.g., gift certificates or prepaid gift cards) should never be accepted.

HARASSMENT AND DISCRIMINATION

Bazaarvoice encourages a creative, culturally diverse, and supportive work environment. Bazaarvoice does not tolerate harassment or discrimination based on factors such as race, color, sex, sexual orientation, gender identity characteristics or expression, religion, national origin, age, marital status, disability, medical condition, veteran status, or pregnancy. Additional restrictions may apply based on regional or international laws and regulations.

These requirements apply to interactions with employees, customers, suppliers, and applicants for

employment and any other interactions where you represent Bazaarvoice. If you feel that you have been harassed or discriminated against or have witnessed such behavior, report the situation to a manager or to People & Talent. Please refer to the Bazaarvoice Employee Handbook (Stan) located on InsideVoice for a more specific description of the company's Harassment and Discrimination policy.

CONFIDENTIALITY

In carrying out the Bazaarvoice's business, employees, officers and directors often learn confidential or proprietary information about Bazaarvoice, its customers, suppliers, or joint venture parties. Employees, officers and directors must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated. Confidential or proprietary information of Bazaarvoice, and of other companies, includes any non-public information that would be harmful to the relevant company or useful or helpful to competitors if disclosed.

We may ask all employees to sign a non-disclosure agreement as a condition of employment. If you improperly use or disclose a trade secret or confidential business information, you will be subject to disciplinary action, up to and including termination of employment and legal action.

WORKPLACE VIOLENCE

Bazaarvoice will not tolerate violence or threats of violence of any form in the workplace, at work-related functions, or outside of work if it affects the workplace. This policy applies to Bazaarvoice team members, clients, guests, vendors, and persons doing business with Bazaarvoice. For additional information, review Bazaarvoice's Employee Handbook (Stan) located on InsideVoice.

SAFETY

Team members are expected to observe reasonable safety precautions in their work. You are expected and required to do your part to work safely. Any safety hazards should be brought to the attention of your

Manager or the Director of People & Talent. Any accident in the workplace, no matter how slight, must be reported to your Manager or the Director of People & Talent immediately.

WEAPONS

It is against Bazaarvoice policy to possess firearms (concealed or not, and regardless of whether the holder is properly licensed) and other weapons on property owned, controlled or occupied by Bazaarvoice, or at Bazaarvoice events or functions. This policy includes weapons carried on the person or in materials carried onto the premises. The term “weapons” means all guns, knives or other items that could be reasonably construed as and which, in the sole judgment of Bazaarvoice, are deemed to be a threat to human life or safety. Where granting such permission is required by applicable law, Bazaarvoice will allow a legally authorized person to store firearms or ammunition in a locked, privately-owned motor vehicle in a parking lot, parking garage, or other parking area that the company provides to employees or visitors.

AUDIO / VIDEO RECORDING IN THE WORKPLACE

Bazaarvoice prohibits any team member, unless acting in cooperation with law enforcement officials, from secretly recording another, whether by audio and/or video, either on company premises or in carrying out company business. Any employee found in violation of this policy will be subject to discipline up to, and including, termination of employment and may also be subject to prosecution to the fullest extent permitted under applicable law.

COMPANY COMMUNICATIONS SYSTEMS

All computer, electronic mail (“e-mail”), and telephonic communication systems, including voice mail, and all communications and information transmitted by, received from, or stored in these systems are the

property of Bazaarvoice. This means that email written on or transmitted through Bazaarvoice computers is technically the property of or accessible by Bazaarvoice. To ensure that the use of Bazaarvoice's business systems and equipment is consistent with Bazaarvoice's legitimate business interests, authorized representatives of Bazaarvoice may monitor the use of such equipment from time to time. All e-mail and voice mail messages are Company records. Bazaarvoice reserves the right to access all messages sent over its e-mail system or voice mail system for any purpose. Please note that back-up copies of e-mail messages may be retained and accessed by Bazaarvoice even though such messages have been "deleted."

Display or transmission of sexually explicit images, messages, or cartoons, or any transmission or use of e-mail communications that contain offensive or inflammatory messages, ethnic slurs, racial epithets, or anything that may be construed as harassment or disparagement of others based on their race, national origin, sex, age, disability, or religious beliefs or practices is prohibited. Violation of this policy may result in appropriate disciplinary action.

PRIVACY AND SEARCHES

Desks, storage areas, work areas, lockers, file cabinets, credenzas, computer systems, office telephones, cell phones, modems, facsimile machines, email, voice mail, and company vehicles are the company's property. The company reserves the right, at all times, and without prior notice, to inspect and search any and all the company property for the purpose of promoting safety in the workplace, compliance with state and federal laws, or other legitimate business purposes. Such inspections may be conducted before, during or after business hours and in the presence or absence of the team member. It is a condition of employment for all employees to submit to searches of their personal property and personal vehicles for the presence of illegal drugs or other controlled substances or missing company property while at work, or on company premises, or on the adjacent parking lot. Refusal to consent or failure to cooperate in a search as directed by the company may result in the team member being discharged, without advance notice or other warning.

FAIR DEALING

We have a history of succeeding through honest business competition. We do not seek competitive advantages through illegal or unethical business practices. Each employee, officer and director should endeavor to deal fairly with the Bazaarvoice’s customers, service providers, suppliers, competitors and employees. No employee, officer or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

ANTITRUST COMPLIANCE

The Company is committed to fair competition and adherence to antitrust laws and has adopted an Antitrust and Unfair Competition policy applicable to all employees and others acting on Bazaarvoice’s behalf.

The U.S. and other countries have adopted laws prohibiting or regulating commercial transactions and relationships that could have the purpose or effect of limiting competition. These laws may be referred to as “antitrust,” “monopoly,” “cartel,” “price fixing,” or “predatory pricing” laws and provide for significant civil and criminal penalties for violations. Among other things, these laws apply to business practices of dominant companies, agreements and dealings between competitors and others that limit competition, and mergers and acquisitions. While we are vigorously competitive, all employees must compete fairly and in compliance with applicable competition-related legal requirements, court orders, agreements with regulators and Bazaarvoice policies and procedures.

Agreements to avoid

Competition laws are complex so you should always consult the Legal Department before entering into any discussions with competitors, customers, resellers, partners or suppliers about agreements or arrangements—express or implied—that could have the effect of limiting competition. This includes arrangements that would limit Bazaarvoice’s or others’ ability to:

- Sell or resell certain products or services;
- Set their own prices or terms and conditions of sale or resale;

- Sell or resell only in certain territories or markets;
- Bid for or do business only with certain customers or suppliers; or
- Hire employees or set employee compensation.

Be especially careful when interacting with competitors in connection with benchmarking, industry associations, standards-setting bodies or while attending seminars or conventions. To avoid even the appearance of an agreement, you should never discuss with competitors such things as prices, terms of sale, territories, customers, bids, product lines, service offerings, volumes, costs, profits, market share, salaries, hiring practices, distribution methods or relationships with suppliers.

COMPLIANCE WITH EXPORT LAWS

Export control laws govern the export of products and services, such as technical data, and written or oral disclosures of technical data from the United States. It also includes trade with and the provision of services to, certain individuals, entities and nations. The Company requires employees and Service Providers to comply fully with these laws. If you have any questions or would like to seek advice regarding export compliance, please contact the Company General Counsel.

DELEGATION OF AUTHORITY POLICY

The Company has adopted a delegation of authority or signature policy that is designed to make certain all contracts and other agreements are reviewed for their terms and for compliance within the Company's budget. The policy is available on the company intranet (InsideVoice) and sets forth who is authorized to sign contracts on the Company's behalf. If you do not meet the criteria for a particular type of contract listed in the policy, then you are not authorized to sign documents or legally bind the Company to any contract or other agreement.

WORKING WITH GOVERNMENTS

Special rules govern our business and other dealings with governments. Employees, agents and contractors of Bazaarvoice should use all reasonable efforts to comply with all applicable laws and regulations governing contact and dealings with governments, government employees and public officials. If you deal with governments, government employees or public officials, you should undertake to understand the special rules that apply. You should use all reasonable efforts to comply with all relevant laws and regulations that apply to government contracting. If you have any questions concerning government relations, you should contact the Legal Department.

Requests by regulatory authorities

You must cooperate with appropriate government inquiries and investigations in accordance with law. It is important, however, to protect the legal rights of the Company with respect to its nonpublic information. All government requests for Company information, documents or investigative interviews should be referred to the Legal Department. You should work with the Legal Department in responding to requests by regulatory authorities to ensure appropriate responses and to avoid inappropriate disclosure of attorney-client privileged materials, trade secret information or other nonpublic information. This policy should not be construed to prevent an employee from disclosing information to a government or law enforcement agency where the employee has reasonable cause to believe that the information discloses a violation of, or noncompliance with, a state or federal statute or regulation.

Improper payments to government officials

You may not offer any payment or business amenity to a public official or a government employee if doing so could reasonably be construed as having any connection with the Company's business, even if it has a nominal value or no value at all. You should be aware that what may be permissible in dealings with commercial businesses may be deemed illegal and possibly criminal in dealings with the government. You should contact the Legal Department for guidance.

Whether you are located in the United States or abroad, you are also responsible for fully complying with the Foreign Corrupt Practices Act. The Foreign Corrupt Practices Act makes it illegal to offer, pay, promise

to pay or authorize to pay any money, gift or other item of value to any foreign official, political party or candidate to assist the Company or another to obtain or retain business. All managers and supervisory personnel are expected to monitor continued compliance with the Foreign Corrupt Practices Act.

SUBSTANCE ABUSE

Employees are prohibited from manufacturing, distributing, dispensing, possessing, using, or being under the influence of illegal drugs in the workplace. Use of alcohol or medications on the job or before work can cause safety issues, damage customer relations, and hurt productivity and innovation. Use good judgment and keep in mind that you are expected to perform to your full ability when working for Bazaarvoice.

Illegal drugs in our offices or at sponsored events are strictly prohibited. If a manager has reasonable suspicion to believe that an employee's use of drugs and/or alcohol may adversely affect the employee's job performance or the safety of the employee or others in the workplace, the manager may request an alcohol and/or drug screening. A reasonable suspicion may be based on objective symptoms such as the employee's appearance, behavior or speech.

Please refer to the Bazaarvoice Employee Handbook (Stan) located on InsideVoice for a more specific description of the company's Substance Abuse Policy.

NON-EMPLOYMENT DISCLAIMER

Nothing in this Code of Business Conduct and Ethics or the Bazaarvoice Employee Handbook (Stan) creates or implies an employment contract or term of employment. Employment at Bazaarvoice is employment at-will. Employment at-will may be terminated with or without cause and with or without notice at any time by the employee or Bazaarvoice. Nothing in this Code shall limit the right to terminate employment at-will. No employee of Bazaarvoice has any authority to enter into any agreement for employment for a specified period of time or to make any agreement or representation contrary to Bazaarvoice's policy of employment at-will. Only the Chief Executive Officer of Bazaarvoice has the authority to make any such agreement, which must be in writing. The policies in this Code do not constitute

a complete list Bazaarvoice policies or a complete list of the types of conduct that can result in discipline, up to and including discharge.

EQUAL OPPORTUNITY EMPLOYMENT

Employment here is based solely upon individual merit and qualifications directly related to professional competence. 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.

Please refer to the Bazaarvoice Employee Handbook (Stan) for a more specific description of the company's Equal Opportunity Employment Policy.