

## **THESTREET, INC.**

### **CODE OF BUSINESS CONDUCT AND ETHICS**

#### **Introduction**

This Code of Business Conduct and Ethics (“Code”) embodies the commitment of TheStreet, Inc. and its subsidiaries (“TST”) to:

- (a) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- (b) promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (“SEC”) and in other public communications made by TST;
- (c) promote compliance with applicable governmental laws, rules and regulations;
- (d) promote the protection of TST’s assets, including corporate opportunities and confidential information;
- (e) promote fair dealing practices;
- (f) deter wrongdoing; and
- (g) ensure accountability for adherence to the Code.

All our employees, as well as directors, officers, and outside contributors to our publications, are expected to be familiar with the Code and adhere to its provisions and report any suspected violations as described herein.

This is especially important as TST pursues a mission of providing trusted news and information. TST’s reputation for honesty, integrity, and editorial independence in the marketplace is central to our success as a business. Accordingly, all of us have a personal responsibility to conduct ourselves in a way that reflects positively on our company and that is in keeping with the letter and spirit of the law and the principles set forth in this Code.

No written policy could possibly cover every business situation or ethical issue that may arise amidst the challenges of conducting business in a complex and rapidly changing environment. However, this Code is intended to articulate standards of ethical conduct that should apply to all business dealings and activities of TST.

## **General Principles**

Everyone associated with TST, including each director, officer, employee and outside contributor of our publications, should be guided by the following general principles in deciding what course of action to take in any particular circumstance.

### Ethical Behavior

Your decisions and behavior can have far-reaching implications for you as an individual and on TST as a corporation. You must act with integrity and observe the highest ethical standards of business conduct in your dealings with TST's customers, subscribers, advertisers, suppliers, fellow employees and anyone else with whom you have contact in the course of performing your job.

### Compliance with Laws, Rules, and Regulations

Each director, officer, employee and outside contributor of our publications must obey, both in letter and in spirit, all the laws, rules, and regulations that apply to our business in the cities, states, and countries in which TST operates. Managers of each business unit are responsible for establishing (with the assistance of the Legal Department) procedures sufficient to ensure that their business units operate in compliance with the laws, rules, and regulations that apply to them. Although you as an employee are not expected to know the details of every law or rule affecting the business, it is your responsibility to become familiar with and comply with firm-wide policies and procedures, and those of your business unit. If you are unsure or have any questions regarding applicable policies and procedures, do not hesitate to seek advice from your supervisor, department manager, compliance officer, or the General Counsel.

### Fair Dealing

TST seeks to achieve our business goals fairly and honestly, through legal and ethical business practices only. Each director officer and employee should deal fairly with TST's customers, subscribers, advertisers, suppliers, fellow employees and anyone else with whom you have contact in the course of performing your job. No director, officer or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

### Confidentiality

In producing TST's publications and carrying out its business, employees, directors, and outside contributors to our publications may learn confidential or proprietary information about TST or third parties such as TST's customers, suppliers, or partners. Such information may include, among other things, (i) confidential information about yet-to-be-published news, commentary, investment recommendations, advertising, or other material, as well as (ii) non-public information concerning TST's business, financial performance, marketing or strategic plans, customer information, and pricing information, and (iii) non-public information provided by a third party with the

expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed.

All such information is strictly the property of TST, and you may not disclose it to others or use it for your own or someone else's benefit. In particular, you must not use yet-to-be published information as a basis for any investment decision. TST's Investment Policy and its editorial policies provide detailed rules with respect to such situations.

Within TST, confidential or proprietary information should be disclosed only to those who need the information to meet their business responsibilities. You should also be careful not to discuss such matters with family members or business or social acquaintances or in places where you can be overheard.

### Professionalism and Respect for Others

We expect all employees, to behave with professionalism and respect toward their fellow employees and to other members of the TST community, such as our officers, directors, outside contributors, customers, subscribers, advertisers, suppliers, and anyone else with whom you have contact in the course of performing your job. In addition, when representing TST in public, employees, directors and officers should always comport themselves in a manner that reflects favorably on TST. Detailed rules and procedures regarding these and other matters of interactions by persons employed by TST can be found in the Employee Handbook.

### **Conflicts of Interest**

Generally, a "conflict of interest" occurs when an individual's private interest (or the interest of a member of his or her family) improperly interferes, or even appears to interfere, with the interests of TST as a whole. For example, a conflict of interest can arise if you take action or have an interest that or may make it difficult for you to perform your role at TST objectively and effectively. A conflict of interest can also arise if you (or a member of your family) receives improper personal benefits as a result of your position at TST.

Each director, officer, employee and outside contributor of our publications has a duty to avoid any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest with TST, unless such transaction or relationship has been specifically approved by TST. Whether or not a conflict of interest exists or will exist can be unclear. Persons other than directors and executive officers who have any questions about what might constitute a conflict of interest, or who would like to report any transaction or relationship that they believe has occurred or may occur that might constitute a conflict of interest, should contact a supervisor or the General Counsel. Please be aware that a supervisor cannot authorize or approve a conflict of interest without first providing the General Counsel with a written description of the activity and seeking the General Counsel's written approval. If the supervisor is himself involved in the potential or actual conflict, the matter should instead be discussed directly with the

General Counsel. Directors and officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the General Counsel.

### Duty of Loyalty

Each director, officer and employee owes a duty to TST to refrain from competition with TST, and to advance TST's legitimate business interests when the opportunity to do so arises. Additionally, employees may not, without TST's prior approval, engage in outside employment or other outside activity that interferes with their duties and responsibilities at TST.

### Protection and Proper Use of Company Assets.

Each director, officer and employee should act in a manner that protects TST's assets and ensures their proper and efficient use. Theft, carelessness, and waste have a direct impact on TST's profitability and are prohibited. All TST assets should be used only for legitimate business purposes. Any suspected incident of fraud or theft should be reported to your supervisor or manager for investigation immediately. The obligation to protect TST assets includes TST's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records and any non-public financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

### Corporate Opportunities

A "corporate opportunity" is a business opportunity discovered through the use of company property, assets, information, or position. All directors, officers and employees owe a duty to TST to advance TST's interests when the opportunity arises. As such, all employees, officers and directors are prohibited from taking for themselves personally (or for the benefits of friends or family members) any corporate opportunity. Directors, officers and employees may not use TST's assets, property, information, or position for personal gain (including gain of friends or family members).

### Insider Trading

"Insider trading" is the purchase or sale of a company's securities by a person who is in possession of material non-public or confidential information about such company and who owes a duty not to take personal advantage of the information.

It is both illegal and against TST policy for *any* employee, officer, director, or outside contributor who is aware of material nonpublic information relating to TST or another company to buy or sell any securities of TST or such other company. Passing such information on to another person, or recommending that such other person buy or sell securities based on inside information, sometimes known as "tipping" is also generally

illegal and against TST policy. Detailed rules and procedures regarding TST's general insider trading policy can be found in TST's **Insider Trading Compliance Program: Statement of Policies on Trading in Securities**.

#### Additional Restrictions in Trading Securities for Editorial Employees

In addition to TST's general insider trading policy, editorial employees are also obligated to comply with TST's **Investment Policies for Editorial Staffers** since they may have access to news, information and content about public companies and the financial markets before it is made public. The purpose of this additional policy and the restrictions therein is to prevent any trading that could damage the reputation of the employee and the journalistic integrity of TST. This additional policy is designed to ensure that non-public information about investments TST writes about or recommends is not used for personal gain and to avoid any action, no matter how well-intentioned, that could provide grounds even for suspicion that an employee misused their position with TST.

#### Additional Restrictions in Trading Securities for Directors and Officers and Other Designated Employees

In addition to TST's general insider trading policy, directors, officers and other designated employees are also obligated to comply with TST's **Insider Trading Compliance Program: Statement of Policies on Trading Securities by Members of the Board of Directors, Officers and Certain Designated Employees**, since their responsibilities tend to make them routinely privy to material, non-public information.

#### Gifts and Entertainment

Each director, officer employee and outside contributor to our publications should use good judgment when giving or accepting gifts or entertainment in business settings. The nature and value of any such gift or entertainment should be consistent with customary business practice, client contractual requirements, as well as and departmental guidelines. No gift should be given or accepted in violation of applicable law. If you have questions regarding the appropriateness of a gift or entertainment, please discuss with your supervisor, manager, compliance officer, or the General Counsel before you give or accept a gift.

#### **Business Practices**

##### Editorial Conflicts Disclosure

TST publishes news, which is produced by the journalists and editors in its newsroom, and commentary, which is produced by a group of outside contributing columnists. In order to avoid any appearance that our reporting is driven by personal interest, it is TST policy that journalists, editors, and other editorial staff members that are employees of TST are prohibited from holding positions in individual stocks, other than stock in TST.

In addition, in the interests of full disclosure, when outside contributing columnists write about stocks in which they or their firms have a position, appropriate disclosure must be made. Detailed rules and procedures regarding these and other matters of securities ownership by persons associated with TST can be found in TST's **Investment Policies for Editorial Staffers**.

#### Corporate Disclosure under the Securities Laws

It is the policy of TST that the information in its public communications, including its periodic reports and other documents filed with the SEC and other financial information, be full, fair, accurate, timely, and understandable and comply with applicable federal securities laws and SEC rules. All employees, officers and directors who are involved in any way with TST's disclosure process must:

- (a) be familiar with and comply with the TST's disclosure controls and procedures and its internal control over financial reporting; and
- (b) take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the TST provide full, fair, accurate, timely and understandable disclosure.

#### Books and Records

It is essential to the operation of TST, and to maintaining investor confidence, that TST's financial books and records be accurate and complete. If you are involved in any way with the preparation or verification of TST's financial statements and other financial information, you must do so according to applicable accounting standards and rules so that all transactions are properly recorded and the financial statements fairly and completely reflect the operations and financial condition of TST. Each director, officer and employee must cooperate fully with TST's accounting and internal audit departments, as well as the TST's independent public accountants and counsel.

If you have reason to believe that any of TST's books and/or records are not being maintained in an accurate or complete manner or that any misleading statement has been made to an auditor or included in TST's SEC filings, you are expected to report this immediately to the General Counsel. Alternatively, you may report such matters on a confidential and anonymous basis by calling the "Whistleblower Hotline" established by the Audit Committee of our Board of Directors. The hotline numbers are attached to this Code and can also be found in the Employee Handbook, on the Human Resources Intranet and posted in TST's offices.

#### **Employment Practices**

We are firmly committed to providing equal opportunity in all aspects of employment. We will not tolerate any illegal discrimination or harassment of any kind. TST expects its employees, officers and directors to treat colleagues, employees, and others with whom they interact with respect and dignity. TST seeks to encourage an atmosphere in

which openness, cooperation, and consultation are the norms. Detailed rules and procedures regarding these and other matters of interactions by persons employed by TST can be found in the Employee Handbook.

### **Compliance with the Code**

TST takes this Code very seriously. All employees, as well as officers, directors and outside contributors to our publications, are responsible for compliance with those aspects of this Code that apply to them. At the time of adoption of this Code, all such persons will be required to read it and to certify in writing that they have done so. Thereafter, all new employees, officers, directors and outside contributors to our publications will be required to read it and so certify.

### Reporting of Violations

Each director, officer, and employee should be alert and sensitive to situations that could result in violations of law or of the standards of ethical conduct set forth in this Code. If you believe your own conduct, or that of another employee, officer, or director may have violated the law or this Code, you have an obligation to report the matter.

Generally, you should raise such matters first with your immediate supervisor or the manager of your department. If you are not comfortable bringing the matter up with your supervisor or manager, or have done so and do not believe he or she has dealt with the matter properly, then you should raise the matter with the General Counsel (which may be done on an anonymous basis). All such communications will be handled discreetly and will be kept confidential to the extent feasible. Alternatively, you may raise any legal or ethical concerns you may have on a confidential and anonymous basis by calling the “Whistleblower Hotline” established by the Audit Committee of our Board of Directors. The hotline numbers are attached to this Code and can also be found in the Employee Handbook, on the Human Resources Intranet and posted in TST’s offices. Allegations of fraud or other actions prohibited by this Code involving directors or officers or other employees who have a significant role in TST’s financial reporting, disclosures or internal controls shall be reported to TST’s Audit Committee.

TST will not tolerate acts of retaliation for reports of misconduct by others made in good faith. However, any person who knowingly makes a false report of questionable behavior will be subject to disciplinary action.

### Enforcement of the Code

After receiving a report of an alleged prohibition action, TST’s Audit Committee or the General Counsel must promptly take all appropriate actions necessary to investigate. All directors, officers, employees and outside contributors to our publications are expected to cooperate in any internal investigation of misconduct.

Employees, directors, and outside contributors who violate the law or this Code will be subject to disciplinary measures, which may include, as applicable, reprimand, suspension without pay, demotion, termination, and reporting of violations of law to the appropriate authorities. Upon receipt of a determination that there has been a violation of this Code, TST will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities. In determining what action is appropriate in a particular case, TST will take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action, and whether or not the individual in question had committed other violations in the past.

#### Waivers of the Code

Any waiver of this code for executive officers, senior financial officers, or directors may be made only by the Board of Directors or a Board committee, and will be promptly disclosed publicly as required by law, SEC rules or NASDAQ rules.



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**Certification**

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title or Relationship to TheStreet, Inc.

This is to acknowledge that I have received, read, and understand TheStreet, Inc.'s Code of Business Conduct and Ethics, as amended, dated December 15, 2016. I certify that I will comply fully with all terms of the Code, including any referenced policies that may be applicable to my position at TST. I understand that I should approach Legal Department if I have any questions about the Code generally or any questions about reporting a suspected conflict of interest or other violation of the Code.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**PLEASE SIGN AND RETURN THIS ACKNOWLEDGMENT  
AS SOON AS POSSIBLE.**