

Code of conduct and ethics

ExlService Holdings, Inc.



EXL

Dear Fellow Employee:

At EXL, our commitment to operating with integrity in all that we do has fueled our success for over 25 years. Our Code of Conduct and Ethics is a vital resource that explains our commitment to operating ethically, transparently, and always in compliance with the law. While the Code won't answer every question you have or address every situation you may encounter, it provides a framework and guidance to help all of us be active contributors to EXL's Culture of Integrity.

Every decision you make and every action you take shapes EXL's reputation and contributes to our success. By embracing the principles set forth in our Code, we create an environment where ethical behavior thrives, enabling excellence to emerge from our hard work. I am counting on all of you to familiarize yourself with our Code, refer to it often for guidance and proactively ask for help when you have questions or concerns about EXL's business or business practices. Upholding the principles outlined in our Code is not just a responsibility - it's essential to who we are as a company.

I'm incredibly proud of the business we've built together and excited about the value we'll continue to deliver to our customers. By leveraging our substantial domain knowledge, the power of data and AI, and adhering to the principles set forth in our Code, we're driving better business outcomes and positioning our customers for sustainable success in the future.

Thank you for your dedication to EXL and for doing your part to ensure that our commitment to operating with integrity flourishes every day.

Yours truly,



Rohit Kapoor

Chairman and
Chief Executive Officer



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1. Why we have a Code

Our commitment to ethical, responsible and transparent business practices defines the way that EXL conducts business and engages with our customers, suppliers, partners, competitors, employees and other stakeholders. Our Code helps ensure that we meet this commitment in our daily business dealings and deliver the best results to our clients.

In particular, our Code helps us to:

- Recognize and address ethical issues in our work, including understanding when and where to raise questions and report concerns;
- Understand our policies and expectations;
- Comply with all applicable laws and regulations;
- Conduct our business in an ethical manner; and
- Uphold EXL's Core Values.



We uphold our EXL Core Values

We firmly believe that our strong commitment to honoring our five Core Values – Innovation, Excellence, Collaboration, Integrity and Respect – is directly linked to our success and continued growth. Our Code helps us to action our Core Values in our daily work:



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We are each responsible for complying with our Code

Our Code applies to all EXL People (including employees, officers and directors) worldwide and to EXL's subsidiaries, divisions and other business entities that it owns, manages or controls worldwide.

We rely on every employee to contribute to our Culture of Integrity and uphold our Core Values by reviewing, understanding and following our Code, both in letter and spirit, and demonstrating integrity at all times.

Our Code principles also apply to our business relationships. We expect everyone who works on EXL's behalf, including suppliers, subcontractors and partners (collectively referred to as "Business

Partners"), to uphold the commitments outlined in this Code and comply with our [Supplier Standards of Conduct](#).

Our Code provides the standards of conduct for all our businesses and brands around the world. While customs and standards may vary from country to country, EXL's commitment to acting with integrity and complying with the law is paramount.

A Business Partner is a vendor, supplier, contractor, subcontractor, consultant, client or services provider to the Company.



2. How we follow our Code

We follow all applicable rules, laws and regulations

As a global company with diverse business interests, we are subject to many legal and regulatory requirements across the geographies where we operate. Our clients may also contractually require us to comply with certain rules and regulations applicable to their specific industries.

We expect each of you to:

- Be informed about, and comply with, the legal and policy requirements applicable to your role.
- Never knowingly take an action that violates the law or would enable another person or entity (such as a client or supplier) to violate the law.
- Be responsible for your own conduct in complying with our Code -- no one has the authority to direct you to violate our Code.
- Fully cooperate and be truthful during any investigation into an actual or suspected violation of our Code or the law, regardless of whether the investigation is conducted internally by our Company or externally by a client or governmental authority.
- Follow the standards set forth in this Code at all times when representing EXL – whether at an EXL office, on a client site or during Company-sponsored events.
- Speak up and promptly raise any questions or good faith concerns about conduct you believe may violate our Code, or otherwise be illegal, fraudulent or unethical.
- If you are a supervisor or manager, lead by example and ensure that the employees on your team understand and comply with our Code at all times.



While our Code provides guidance on many important topics covered by Company policy and applicable law, it will not address every situation. All employees are responsible for understanding the requirements that apply to their daily work activities and for seeking help when they are not sure how to handle a particular situation.

What constitutes a violation of our Code?

Violations of our Code include:

- Any failure to comply with the requirements of the Code.
- Failure to cooperate in any investigation, including, without limitation, by filing a report or providing evidence that you know or reasonably suspect to be false.
- Any attempt (successful or not) to influence another to violate the Code.

Violations of our Code will result in disciplinary action up to and including termination of your employment. Depending on the nature of the violation, you may also be subject to civil and/or criminal action.

Making good ethical choices

Before acting in a situation that poses an ethical dilemma, you should ask yourself the following questions about the action you are considering taking:

- Does it comply with our Code and other policies?
- Is it aligned with our Core Values?
- Is it lawful and permitted under EXL policies?
- Is it consistent with our obligations to our clients?
- Will it cause reputational or other harm to EXL or our clients?
- Would I be comfortable if my actions were disclosed publicly and I had to explain myself?



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We speak up when we have questions or concerns

EXL is proud of its transparent and open communication culture, and we expect you to speak up and raise your concerns promptly about any situation that may violate our Code, policies, Core Values or the law. Raising concerns early enables the Company to carefully consider, investigate, and properly address issues before they become larger problems.

We have many resources available for you to ask questions and/or raise concerns in good faith, which means that you reasonably believe or suspect unethical behavior or a violation of our Code, policies, or the law.

You should feel free to raise your questions or concerns to any of the resources listed below:

- Your supervisor or manager
- Any company leader in your reporting chain
- Any member of the Human Resources, Legal or Corporate Compliance teams, including our Chief Compliance & Ethics Officer (EXL.CCEO@exlservice.com)
- EXL's Ethics Hotline

EXL's Ethics Hotline

Report by Phone:

EXL Office Phones: IPLC: 77777, PSTN: 55555; at the prompt dial 800-963-5596

- **Outside EXL:**
- **Australia:** 1800040911
- **Bulgaria:** 0800 46 151
- **Canada:** 8337659814
- **Colombia:** 01-800-5189762
- **Czech Republic:** 800400154
- **India:** 022 5097 2949
- **Ireland:** 1800 849 253
- **Mexico:** 800 880 1714
- **Philippines:** (02) 8231 2189
- **Romania:** 0800 890 437
- **South Africa:** 080 001 0746
- **United Kingdom & Northern Ireland:** 0800 066 8923
- **United States:** 1-844-484-5952

Report Online: [EXL EthicsPoint](#)

Report via Mobile Phone:



EXL's Ethics Hotline is managed by an outside vendor and is available toll-free 24 hours a day, 7 days a week. The Ethics Hotline does not record or trace calls or use identity tracking technology. You may remain anonymous (where permitted by local law), whether you call the Ethics Hotline or report an issue through the Ethics Hotline online portal.

All concerns reported to EXL are handled with the utmost care to help maintain the confidentiality and privacy of the parties involved.

Other reporting options

By Mail:

Attn: The Corporate Compliance Department

Address: 320 Park Avenue, 29th Floor, New York, New York 10022

Report issues directly to the Board involving Accounting, Fraud and Bribery issues:

The Chairperson of the Audit Committee of the Board

Email: chairperson.auditcommittee@exlservice.com

Phone: (212) 277-7100

Address: 320 Park Avenue, 29th Floor, New York, New York 10022

What information should be included in a report?

When submitting a report, you should provide as much detailed information as possible, including:

- The background and history of the concern;
- Names, dates, and places where possible; and,
- The reasons why you believe the situation is reason for concern.

This is especially important for reports that are submitted anonymously, so that we can conduct an appropriate review.

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How EXL addresses reports

We are committed to reviewing all reports, conducting proper, fair, and thorough investigations tailored to the circumstances (including the nature and severity of the allegation), and taking appropriate remedial action, as warranted. When you submit a report, we will maintain confidentiality to the fullest extent possible, consistent with applicable legal requirements and the need to conduct an adequate investigation or review.

We comply with the law when conducting investigations, and we expect our employees to fully cooperate and provide complete and truthful information to ensure a thorough and effective investigation.

All good faith reports submitted pursuant to this Code will be taken seriously and there will be no negative impact on anyone who raises a concern or files a report pursuant to this Code, even if the report is not substantiated following investigation.

Learning point

Q. My manager generally does not act when concerns about potential misconduct are brought to her attention and I believe she has made things difficult for co-workers who have raised issues. Now I have a problem. A co-worker is doing something that I believe to be ethically wrong. What should I do?

A. Take action and speak up. Although difficult, we are relying upon our employees to maintain our Culture of Integrity by reporting concerns about potential misconduct. Though raising it with your manager is often the best way to efficiently address a concern, if you do not feel comfortable doing so, you should talk to your manager's supervisor or report the matter through any of the available Speak Up resources available at EXL, including [EXL's Ethics Hotline](#).

We do not tolerate retaliation

EXL strictly prohibits any form of retaliation, which is any adverse action taken against an individual for reporting a concern in good faith, participating in an investigation, or refusing to engage in unethical or unlawful conduct.

Prohibited adverse actions include, but are not limited to:

- Job-related consequences such as firing, demoting, failing to hire or promote, reducing pay or hours, denying employment benefits, adversely impacting working conditions, or changing job responsibilities to an employee's detriment.
- Harassment, including any form of bullying, intimidation, or other behavior meant to isolate, embarrass, exclude or harm.

Please review our [Anti-Retaliation Policy](#) for more information.

Learning point

Q. I am in a management position. One of the employees in our department reported that we had not informed a client about potential misconduct related to the services that EXL performs. We investigated the incident, and it turned out to be a misunderstanding. The employee didn't know that we had, in fact, told the client about the issue and that we had a solution for addressing it. Now, the other employees in the department do not want to work with the employee who reported the issue. What should I do?

A. As a manager, EXL expects you to lead by example. Even though the employee's allegation was not accurate, it is very important that employees feel comfortable raising concerns without the fear of retaliation. You should thank the employee for raising the concern and let the rest of the department know why it is important to report concerns about potential misconduct.

Manager Responsibilities

If you're a manager or Company leader, you play a critical role in supporting our Speak Up Culture, including supporting your team members who raise concerns. If you receive a report of a violation or suspected violation of our Code, policies, or the law, including reports of retaliation, please immediately report the matter to Corporate Compliance.

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3. We protect our people and the environment



We are an equal opportunity employer



We do not tolerate harassment



We support human rights



We follow fair and legal pay practices



We comply with immigration laws



We promote employee health and safety



We have a drug-free workplace



We comply with environmental laws

We are an equal opportunity employer

Equal employment opportunity has been, and will continue to be, a fundamental principle of the Company, where employment is based upon personal capabilities and qualifications without discrimination because of any legally protected characteristic. Our commitment to equal opportunity employment applies to all persons involved in our operations. We believe that everyone deserves to work in a professional atmosphere that promotes equal employment opportunities and prohibits unlawful discriminatory practices.

Our success depends on our ability to attract, hire, train, and retain qualified employees based upon their merit, qualifications and competency. Fulfillment of our commitment to equal employment opportunity requires action by all of us. We all have a responsibility to promote equal employment opportunities and respect the rights and cultural differences of others.

We do not tolerate harassment

At EXL, we want all of our people to feel safe, valued and welcome and we are committed to ensuring that our Company is free from harassment and bullying of any kind. This includes any type of harassment directed at a person because of their individual characteristics (such as gender, age, race, color, national origin, disability, religion, sexual orientation or gender expression or identity or any other classification protected by law). Prohibited harassment also includes harassment of a sexual nature.

Sexual harassment may include a range of subtle and not so subtle behaviors based on sex and may involve individuals of the same or different sex or gender. Depending on the circumstances, these behaviors may include:

- unwanted sexual advances or requests for sexual favors (including repeated and unwelcome requests for dates);
- offers of employment benefits in exchange for sexual favors;

- making or threatening reprisals after a negative response to sexual advances;
- sexual jokes and innuendo;
- verbal abuse of a sexual nature;
- commentary about an individual's body, dress, sexual prowess or sexual deficiencies;
- leering, catcalls or touching; insulting or obscene comments or gestures;
- display or circulation of sexually suggestive objects or pictures (including through e-mail, text messages, or websites);
- sexually suggestive or obscene letters, notes, invitations, emails, text messages, phone calls (including voice messages), tweets or other social media posts;
- physical conduct, such as touching, assault, impeding or blocking normal movements; and
- other physical, verbal or visual conduct of a sexual nature.

Harassing conduct also includes, but is not limited to the following when based on any protected characteristic: epithets, slurs or negative stereotyping;

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threatening, intimidating or hostile acts; denigrating jokes and display or circulation of written or graphic material that denigrates or shows hostility or aversion toward an individual or group, including via email, phone (including voice messages), text messages, tweets, blogs, social networking sites or other means.

We do not tolerate harassment or bullying of anyone associated with EXL, including employees and people working with any of our Business Partners.

We support human rights

At EXL, our Core Values are foundational to our operating model and our commitment to human rights is no different. We endeavor to act responsibly, and to ensure that we are respecting, protecting and promoting human rights at all times as explained in our [Human Rights Policy](#) and [Anti-Slavery and Human Trafficking Policy](#).

We do not knowingly conduct business with Business Partners that participate in the exploitation of children, physical punishment, forced labor or human trafficking and require all of our suppliers to comply with our [Supplier Standards of Conduct](#).

We follow fair and legal pay practices

We comply with wage and hour laws and regulations in every country in which we operate, including those governing minimum wage, overtime, and other types of compensation. We expect our employees to accurately report their time worked and do not permit anyone to require employees to work hours that are in excess of what is permitted by local law.

We comply with immigration laws

We are committed to complying with immigration laws and regulations in every country where we operate, including laws that may limit the ability of our employees to perform certain types of work in foreign jurisdictions. Our Legal and HR teams work together to ensure that EXL and its employees adhere to these requirements.

We promote employee health and safety

EXL has a longstanding commitment to providing a safe and productive work

environment. We work diligently to ensure that our working environments are safe for our employees and others who visit our offices. It is the responsibility of each employee to conduct all tasks in a safe and efficient manner. Maintaining a safe work environment requires the continuous cooperation of all employees and we expect our employees to promptly report all safety concerns, including any threats of violence, or physical intimidation.

Please see our [Environment, Health and Safety Policy](#) for more information.

We have a drug-free workplace

To help ensure a safe, healthy, and productive work environment for our employees and others, and to ensure efficient operations, the Company has adopted a policy of maintaining a workplace free of illegal drugs, abused or nonprescribed prescription drugs, and alcohol. This policy applies to all employees and other individuals who perform work for the Company. Employees may not use, possess, manufacture, distribute, transport, dispense, abuse, or sell illegal drugs at any time or any manner, regardless

of location. In addition, employees are prohibited from distributing, dispensing, possessing or using any beverage or medicine containing alcohol while at work or on duty and from entering Company premises, reporting to work, or working with alcohol in their systems.

We comply with environmental laws

We are sensitive to the environmental consequences of our operations and are committed to operating in a responsible and sustainable manner. We expect all employees to act in strict compliance with all applicable environmental laws and regulations that apply in their location. If you have any doubt as to the applicability or meaning of a particular environmental, health or safety regulation, please consult our [Environment, Health and Safety Policy](#) or contact our Legal Department for guidance.

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4. We conduct business in an ethical and transparent manner

We keep up to date on new legal developments

We must always be alert to changes in the law or new requirements that could impact our work. If you think that any local laws in your country conflict with EXL policies, or if you learn of any changes in the law of your country that could impact our work, we expect you to promptly report this information to the Legal Department.

We ensure that our financial statements, are complete, accurate and in accordance with generally accepted accounting principles

Our clients and government regulators expect our records and financial statements to be complete, truthful, and accurate. Ensuring the accuracy of our records and financial statements allows us to meet our legal, regulatory, and contractual obligations.

Honest and accurate recording and reporting of financial information to our stakeholders is critical to our business.

We have a duty to ensure the accuracy of our financial information. Our financial statements conform to generally accepted accounting principles and must accurately reflect financial transactions and events. You must not falsify any record, document for any reason, or establish any undisclosed or unrecorded funds or assets for any purpose. You have a responsibility to comply with EXL's system of internal controls and may not attempt to circumvent any such process or control.

If you are in any way involved with maintaining our accounting records or preparing our financial statements, you must ensure that all transactions comply with our accounting policies and procedures, including our established systems of internal controls and that such transactions are recorded and reported accurately and completely in accordance with generally accepted accounting principles.

All information provided to auditors, whether internal or external, must be truthful, complete and accurate. You are required to fully cooperate with our auditors in providing information they

may request. Any financial confirmation request received from the auditors of any of our clients or suppliers must be promptly forwarded to appropriate accounting personnel.

Learning point

Q. A major client requested that I provide a letter of completion for one of our large projects. She told me to inflate the numbers because they were having a good quarter. I can't get in trouble for sending the letter since it's her job to handle the accounting, right?

A. No, that is incorrect. We have a duty to ensure the accuracy of our financial information, and you must not falsify any record or document for any reason. Honest and accurate recording and reporting of financial information is critical to our business, and you have a responsibility to comply with EXL's internal controls. You should never aid a person or company in misrepresenting financial statements and should promptly report any request to do so to Corporate Compliance.

We keep complete, updated, and accurate records

As part of our business, we maintain many types of important records apart from accounting records, including vendor or client invoices and legal contracts, audit reports, expense reports etc.

Always:

- Prepare and maintain records in a timely manner.
- Ensure all records are truthful, transparent and accurate.
- Follow EXL and local policies and procedures on recordkeeping and reach out to our Finance department if you have questions or otherwise need guidance.

Never:

- Falsify any document or misrepresent information in any record prepared on behalf of or for submission to EXL.

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We cooperate fully in audits and inspections

We regularly conduct various types of internal audits and reviews, and we are often subject to client and regulatory inspections and reviews. If you are involved in any such audit or review, EXL expects you to cooperate fully, and always be honest, transparent, and forthcoming. Please ensure your manager is aware of the audit and able to support internal communication and coordination.

We do not tolerate bribery or kickbacks

At EXL, we comply with anti-bribery and anti-corruption laws in the countries where we do business. While some places in the world accept paying bribes to win business contracts, we do not. We expect all employees to conduct EXL business with the highest level of integrity and always in accordance with applicable laws and regulations. Because the Company operates globally, this includes compliance with the U.S. Foreign Corrupt Practices Act (“FCPA”), the U.K. Bribery Act (“U.K. Bribery Act”) and all local anti-corruption laws in the places where we operate.

Anti-corruption laws prohibit, among other things, the offering, promising or giving of a bribe to a foreign official in order to obtain or retain business.

Always:

- Ensure that all expenditures and other payments are fully and accurately recorded in EXL’s books and records.
- Refer to, and strictly abide by, our [Anti-Bribery and Anti-Corruption Policy](#), and ask questions as they arise.

Never:

- Offer, provide, promise to offer or provide, or authorize bribes, payoffs or kickbacks, or otherwise seek to unduly influence another person under any circumstances.
- Maintain “off-book” transactions or prepare untruthful or inaccurate records to conceal improper payments.

Bribes may include money, gifts, travel or other expenses, hospitality, below-market loans, discounts, favors, business or employment opportunities, political or charitable contributions, or any direct or indirect benefit or consideration.

We provide full, fair, timely and accurate public disclosures

All employees must comply with our internal controls over financial reporting and our disclosure procedures with respect to any reports or other documents that we file with the SEC or other agencies, and in our public communications. If you know that any disclosure made by the Company or in public communications is incorrect or inaccurate, you must promptly report your concerns to the Legal Department.

We do not engage in insider trading

If you possess any material information about a business that has not yet been disseminated to the public, you must not:

- Buy or sell stock or other securities of that business, including options, puts, calls, and other derivatives;
- Pass such information on to anyone

else (even to other employees, unless they have a business need to know); or

- Engage in any other action(s) to take advantage of any material nonpublic information.

Please refer to our [Securities Trading Policy](#), which sets forth your obligations relating to trading in the Company’s securities. If you have any questions regarding this Policy, please contact the Legal Department.

Learning point

Q. I was in a meeting with a client. I wasn’t eavesdropping, but I heard two executives talking about a plan to try and buy a startup company that has been making a lot of news lately. This acquisition could really shake up the industry. Can I go buy our client’s stock?

A. No. It does not matter how you obtained the information. If the information is “material”— meaning it could influence an investor to buy or sell securities—and “non-public”— meaning the information is not generally available to the public – then you may not trade in that company’s securities until after the information is publicly disseminated.

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We comply with laws relating to political activities and contributions

We support your individual right to participate in political activities. However, you should not conduct these activities on Company time or with Company resources.

Many laws prohibit companies from making contributions or gifts of any kind to any political candidate, campaign committee or other organization in connection with elections, and similarly prohibit using corporate funds to reimburse any person for making a political contribution. Such prohibited political campaign contributions include money (i.e., cash or checks) or any in-kind contribution of property, goods or services. EXL complies with these and all other laws regarding political contributions.

Any employee who wants to make a political contribution with corporate assets or use a Company facility or other resource in connection with political activity may not do so without first getting approval from the Legal Department.

We are responsible when giving or receiving gifts and entertainment

Modest business gifts and entertainment are a customary way to help build goodwill among Business Partners. However, depending on the size, frequency, and the circumstances in which they are given, the giving of gifts and entertainment may improperly influence the recipient and even constitute bribes. The key question is whether gifts or entertainment are intended, or could be reasonably interpreted, as a reward or encouragement for a favor or preferential treatment. If the answer is yes, they are prohibited under our [Gifts and Entertainment Policy](#).

We expect all employees to review and comply with our [Gifts and Entertainment Policy](#). If you have questions about whether something is permitted under our policy, please contact Corporate Compliance for guidance. If you are considering giving a gift to or accepting a gift from a Business Partner, you should take the time to ensure that it is permitted under the policies of our Business Partners.



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Learning point

Q. We are in the second year of a five-year contract with a supplier, and we have asked the supplier to make a presentation on performance to date. They have asked for my team to attend an evening dinner at a local restaurant. The cost of the dinner will most likely exceed \$50 per person. What should I do?

A. We recognize that conducting business in a social setting may serve legitimate business purposes, including building the relationship with a Business Partner. You should refer to EXL's [Gifts and Entertainment Policy](#) and ensure that the cost of the dinner is within policy guidelines (or if you need to receive advance approval from the Corporate Compliance team before accepting the offer). In most instances, you will be permitted to attend a business dinner if the purpose of attendance is business-related, the dinner is permitted under our [Gifts & Entertainment Policy](#), and your attendance has been approved by your supervisor.

Always:

Ensure that any gift or offer of entertainment (whether given, offered, or received) complies with our [Gifts & Entertainment Policy](#) and applicable law and is intended to further the legitimate relationship between EXL and its Business Partner.

Use good judgment. Ask yourself these guiding questions for each proposed gift, meal or entertainment:

- Is it legal?
- Is it clearly business-related?
- Is it moderate, reasonable, and in good taste?
- Is there any pressure to reciprocate or grant special favors?

Never:

- Choose a Business Partner because of any personal benefits that you will or might receive.
- Request or demand a gift or form of entertainment from a Business Partner
- Accept or offer a gift of cash or a cash equivalent (i.e., gift cards)

- Accept, directly or indirectly, a gift or offer of entertainment that is not permitted under [EXL's Gifts & Entertainment Policy](#) or that may create the appearance of being improper.
- Give or receive gifts or entertainment to or from current and potential Business Partners and clients operating in businesses related to government contracts, as well as healthcare businesses related to government programs.

Our [Gifts & Entertainment Policy](#) and these guidelines apply at all times and do not change during traditional gift giving seasons.

We are transparent in our marketing to our existing or prospective clients

We are committed to supplying our clients with exceptional and innovative service at competitive rates. Transparent sales and marketing practices contribute to the quality and longevity of our client relationships. At EXL, we comply with all applicable advertising laws

and standards. Our advertising and marketing must at all times be non-deceptive, fair, and contain no material misrepresentations.

You are not permitted to make false or deceptive statements about our competitors. Instead focus your efforts on EXL's exemplary services and on convincing clients and prospective clients to review our past performance and our innovations for the future.

5. We safeguard information, data and assets and protect privacy

We protect confidential information and data

We rely on our employees to maintain the confidentiality of EXL information and information entrusted to EXL by our clients, Business Partners and other third parties. We also respect the rights of other companies (including the former employers of our employees) to protect their confidential information and must ensure that we do not use such confidential information at EXL without explicit permission to do so.

Always:

- Take the time to understand EXL’s rules covering confidential and sensitive information and ensure you are complying with them.
- Ensure that you only disclose or discuss confidential information with someone who is authorized to hear the information and who has a legitimate need to know it.
- Ask for help when you have questions or concerns about the rules covering the protection of confidential or sensitive information.

Never:

- Directly or indirectly access, disclose or use any confidential information for any reason that is not specifically permitted by EXL and part of your job responsibilities.
- Discuss confidential information anywhere where it might be overheard by others.
- Disclose confidential information to outsiders (including Business Partners or press representatives), on internet message boards or even to other employees whose duties do not require them to have the information.
- Email confidential information to any unauthorized email account including a personal email account belonging to you or someone else.
- Request, use or bring into EXL’s offices or computing environment confidential information that belongs to other entities where we do not have specific permission to use this information.

You should use extreme caution when using email to transmit confidential information since email messages are not always secure and can easily be forwarded to others who are not authorized to access the confidential information.

Learning point

Q. I am a sales manager. One of my team members recently joined EXL from a competitor and has brought with them pricing information from their former employer. What should I do?

A. Bringing confidential information belonging to another company into EXL is a clear violation of EXL policy and could potentially lead to legal action against EXL by the competitor. You should take steps to ensure that such information is not shared with anyone at EXL and promptly report the issue to Corporate Compliance.

We protect privacy

Many countries have laws protecting the privacy of personal information, including how information can be collected, stored, and used. It is our policy to take all reasonable steps to protect our employees’ and all third parties’ personal information. Some countries have laws requiring that certain information about employees, including information regarding racial or ethnic origin, political beliefs, trade union membership, and health be considered “sensitive.”

Respect EXL’s commitment to protect personal data and privacy rights by complying with EXL’s privacy policies.

Data Collection & Lawful Processing

- We collect and process personal data lawfully, transparently, and with a clear purpose.
- Data subjects are informed about why their data is collected and how it will be used.

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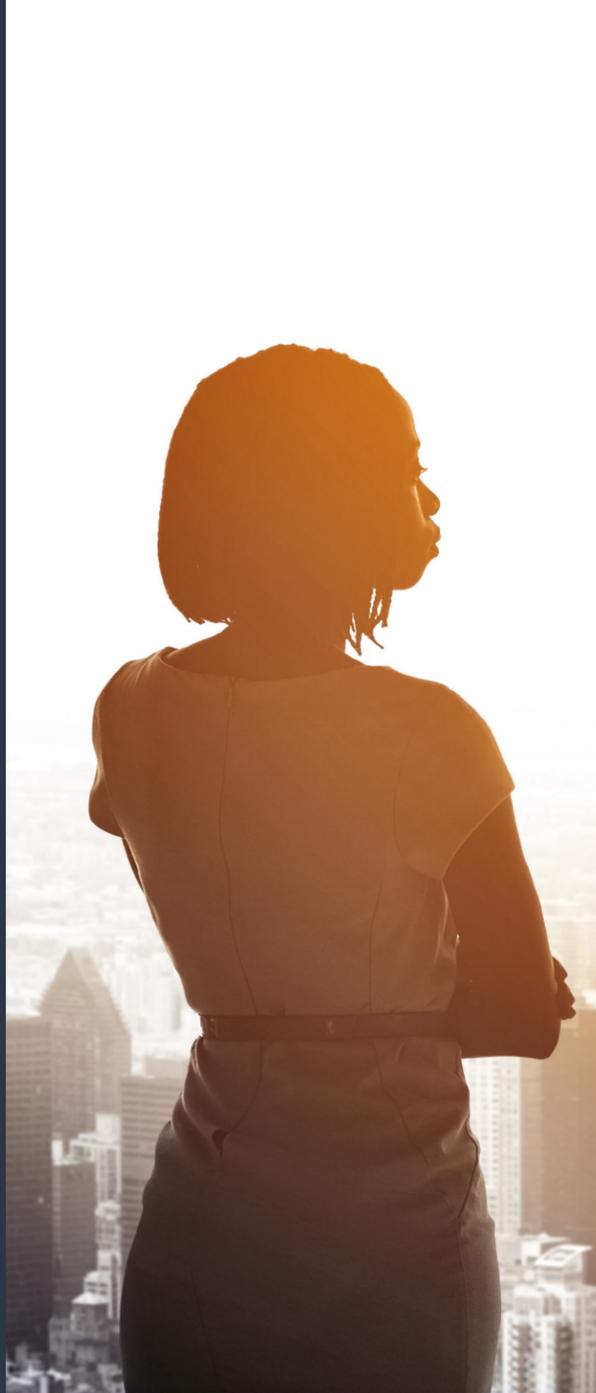
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- Processing is based on lawful grounds, such as consent, contractual necessity, or legal obligation.

Personal Data Handling Practices

- Employees must only access, process, or share personal data when authorized and for legitimate business purposes.
- Data should never be disclosed to unauthorized individuals or entities.

Data Retention & Disposal

- Personal data is retained only as long as necessary for business, legal, or compliance purposes.
- Secure disposal methods, such as data anonymization or secure deletion, are used when data is no longer required.

Third-Party Data Sharing & International Transfers

- We do not sell personal data to third parties except in line with our contractual terms and conditions for business line needs.

- Any data sharing with external vendors is governed by Data Processing Agreements (DPAs) ensuring compliance with privacy laws.

For more information on EXL's privacy practices, please review our [Information Security, Cyber Security and Data Privacy Policy](#).

Learning point

Q. What is meant by personal information?

A. Personal information means any information relating directly or indirectly to an identifiable person. Examples include name, email address, phone, national identifier, credit card number, etc.

We safeguard our assets

We expect you to use your best efforts to protect EXL's assets, both tangible and intangible, by using proper care in their use, storage and maintenance.

Always:

- Remember that our intangible Company assets are just as valuable

as our tangible Company assets.

- Immediately report any suspected incidents of fraud or theft to Corporate Compliance for investigation.
- Only use confidential and proprietary information for legitimate business purposes.
- Protect client confidential information, intellectual property, and trade secrets.
- Comply with our information security policies and protocols, and the laws and regulations that apply to our obligations to protect assets.

Never:

- Engage in any unauthorized use of Company assets, or any use of Company assets that violates our Code.
- Make unauthorized copies of Company assets.
- Remove any Company assets from our premises without specific authorization.
- Use Company assets for illegal purposes.

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Learning point

Q. I want to do an extra good job and get some work done at home. I am the only person that uses my personal laptop, and my laptop is password protected. Can I download some client work on my personal laptop and take that work home

A. No. While you may have good intentions, you may not download client work to a personal device. You are also prohibited from making copies of software or other Company information or removing any equipment or other assets from Company premises without authorization.

We use data responsibly

We are committed to using data responsibly and ethically while complying with all applicable laws, EXL policies, and security best practices. As we handle data, we strive to maintain trust and prevent harm through responsible collection, analysis and sharing.

Always:

- Ensure data is collected, stored, and used in compliance with applicable laws, regulations and EXL policy.
- Protect the confidentiality, integrity and security of data at all times.
- Review the data owner's instructions, expectations and privacy requirements.
- Follow our [Information Security, Cyber Security and Data Privacy Policy](#).

Never:

- Misrepresent results or otherwise use data in a way that violates the data owner's instructions or expectations;
- Use data to discriminate or in a manner that could be perceived as discriminatory, offensive, or intrusive; or
- Use data to promote offensive or harmful insights

We create artificial intelligence ethically

We create AI in ways that align with our Core Values and promote trust and fairness in our work.

Always:

- Follow our [Responsible AI Governance Policy](#).
- Create AI only for legitimate and ethical purposes.
- Handle data used in AI models responsibly and in compliance with our privacy and data governance standards.
- Ensure that AI models are responsibly designed and monitored.
- Take responsibility for AI-driven actions and their impacts.

Never:

- Use AI to mislead, manipulate or harm.
- Use AI systems in ways that perpetuate harmful biases.
- Use data without proper authorization or safeguards.

We communicate electronically and use social media in a safe and responsible manner

We may provide you with access to communications and computer systems during the course of your employment. These communication and computer systems are valuable resources and help us do our jobs more effectively.

We understand that many of our employees engage on social media. The Company respects your right to maintain or post to a blog or website or social networking websites or services, such as X (formerly, Twitter), Facebook, Instagram, Threads, LinkedIn, YouTube, or similar sites or services while off duty. However, please remember that you are personally responsible for what you communicate in any medium or forum, including in blogs and on social media.

The Company encourages you to keep in mind the speed and way information posted on blogs and social media can be relayed and possibly misunderstood. Also remember that what you publish might be read by many people around the world -- including your supervisors

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and colleagues at the Company, your clients, our competitors, and your future employers and social acquaintances – and available for a very long time.

If you engage in activity on blogs and social media, you should be mindful that such activity, even if done off-premises and while off-duty, could affect the Company's legitimate business interests and the privacy interests of our customers.

Any of our policies that apply to written communications or speech also apply to communications in blogs and on social media. You should review the Employee Handbook applicable for your geography and applicable policies posted on the Intranet, including, but not limited to, the Company's [Communications Policy](#), the [Employee IS Compliance Policy](#), and the [Internet Access Policy](#). You must use your best judgment in deciding what and whether to post to blogs and social media.

Always:

- Limit personal use of EXL computer systems to a minimum during business hours, unless such use occurs during an authorized break.
- Engage in authorized internet use only for specific business purposes and as explicitly permitted by local law.
- Use your best judgement when deciding whether and what to post on social media.
- Immediately disconnect from any site that you inadvertently access containing inappropriate material.
- Only post material that contains all proper copyright and trademark notices.
- Include a disclaimer in any information that you post in your capacity as an EXL employee stating, "Views expressed by the author do not necessarily represent those of EXL Service or its affiliates," unless you obtain prior approval from Marketing.

- Remember that any materials brought to EXL or shared on EXL computer systems are subject to inspection and all messages created on EXL computer systems are EXL property.

Never:

- Access, send, post or download any information that could be insulting or offensive to another person, such as sexually explicit messages, cartoons, jokes, unwelcome propositions, ethnic or racial slurs, or any other message that could be viewed as discriminatory or harassing.
- Use EXL computer systems to send, receive, upload, or download copyrighted materials, trade secrets, proprietary financial information, confidential business information, or similar materials without prior authorization from management.

Learning point

Q. I am currently working on a new, innovative project for a client. Can I advertise my work for the client on social media to demonstrate the Company's innovations in the use of analytics to improve business processes?

A. No. You may not disclose any confidential business information, purposefully or inadvertently (through casual conversation), to any unauthorized person inside or outside the Company, even if your goal is to promote EXL's business. Confidential business information includes, but is not limited to, non-public financial information, customer information, and business and marketing strategies. Employees who are unsure about the confidential and proprietary nature of specific information must ask their supervisor for clarification.

6. We avoid conflicts of interest

We pursue EXL's best interests

All EXL employees owe a duty of loyalty to the Company and must act in ways that align with the Company's best interests. A key part of this obligation is avoiding conflicts of interest in our work. Conflicts of interest can occur when personal, family or professional relationships or interests interfere with your ability to perform your job objectively.

All employees must avoid actual, potential, and the appearance of conflicts of interest. A guiding principle is to consider whether a relationship or situation could influence you to prioritize personal interests—or those of family or friends—over the company's interests.

While our Code cannot cover every possible scenario, common types of conflicts of interest include:

- Personal relationships (e.g., financial, romantic or other relationships with

another employee, family member, client or vendor);

- Personal investments and business opportunities (e.g., involving employees, EXL opportunities or EXL competitors);
- Positions outside of work (e.g., second jobs, board or advisory positions);
- Gifts and entertainment (e.g., giving or receiving gifts or other benefits related to your job).

If you're facing a situation where **you can answer yes** to any of the following questions, you may have a conflict of interest and should disclose it:

- Could this affect how I do my job at EXL?
- Does this create a benefit to me, a family member, friend or romantic interest?
- Would this embarrass me or EXL if it became public knowledge?
- Could this influence a job-related decision?
- Could other people reasonably view my behavior as a conflict?



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We disclose conflicts of interest

If you believe you are in a situation that may be a potential conflict of interest, you must promptly disclose it by following the procedures in our [Conflicts of Interest Policy](#).

Learning point

Q. My brother owns a local paper supply business, and he wants a chance to serve as one of our vendors. What can I do to help?

A. To begin with, it is very important that you disclose any connections that you might have to your brother's business. Are you an investor or partner? Will you personally benefit if your brother is selected as a supplier?

You should disclose the conflict using the process outlined in our [Conflicts of Interest Policy](#). The matter will be reviewed, and you will be provided with guidance on how to properly move forward, which will include removing yourself from the decision process of whether your brother will be awarded EXL business.

We take care to review and properly disclose Related Person transactions

A Related Person transaction is a transaction, arrangement, or relationship in which:

- The Company (or its affiliates is, or will be a participant), and
- Another party that has a direct or indirect interest in the transaction has a close relationship with the Company or with certain Company representatives including officers and directors.

Any potential transaction involving a Related Person must be promptly disclosed to and approved by the Legal Department. Your report must include all relevant terms of the proposed transaction. Please review our [Related Person Transaction Policy](#) for more detailed information.

What is a Related Person?

A director or executive officer of the Company or a nominee to become a director, a person known to be the beneficial owner of more than 5% of any class of the Company's voting securities, an immediate family member (including any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, or any person sharing a household) of one of these individuals, and any entity where one of these individuals is employed or in which he or she has a 10% or greater beneficial ownership interest.



7. We comply with legal, regulatory and contractual obligations

We deliver on our contractual obligations

It is critical that we deliver on our commitments to our clients and provide them with the highest quality service. We must meet our contractual obligations within specified timeframes and accurately estimate our productivity benefits and resource requirements. All terms and conditions related to a client engagement should be fully set forth in approved client contracts. You are strictly prohibited from entering into or issuing any “side letter” or verbal agreement that makes promises outside of the terms and conditions of the approved client contract.

We endeavor to understand and assist our clients in complying with their regulatory obligations

Our global presence demands that we make business decisions in compliance with all laws, rules, and regulations applicable to EXL and those applicable to the services we perform for or with our Business Partners. We must understand and assist our clients in complying with

their regulatory obligations that relate to the services we perform on their behalf.

You are responsible for knowing our clients and completing sufficient due diligence to help ensure that they are involved in legitimate business activities. You should never propose to enter into agreements with our clients that violate regulatory obligations.

We follow antitrust laws and engage in fair competition practices

We operate in a highly competitive market, believe in fair and open competition, and adhere to antitrust laws. Many routine business activities can present issues and challenges under antitrust laws. If you are involved with establishing our prices or terms of sale or dealing with clients, competitors, or suppliers, we expect you to be familiar with the antitrust laws applicable to our business. Understanding and complying with antitrust laws and our [Antitrust and Competition Policy](#) is essential to our continued success.

Always:

- Compete vigorously on price, quality, and innovation, attracting customers without coordinating with competitors to set prices or limit market options.
- Engage in market research to gather information about the market and your competitors through publicly available sources to inform your business strategies.
- Seek legal counsel before entering into any agreements with competitors, particularly when discussing joint ventures or collaborations.
- Promote fair competition and advocate for policies that encourage healthy competition within our industry.

Never:

- Make an agreement with a competitor regarding pricing of our products and/or services in the marketplace, bidding practices, terms of sale, or marketing practices.

- Agree with a competitor to coordinate prices or divide clients, markets, or territories.
- Agree with a competitor not to deal with another company.
- Sell at unreasonably low prices to eliminate competition.
- Illegally discriminate between clients regarding price or other terms.
- Illegally force a client to buy one product or service in order to get another product or service.
- Engage in any other unfair method of competition or deceptive act or practice.

We comply with international trade laws and regulations

EXL is committed to complying with export control and sanctions laws and regulations of the United States and other jurisdictions where we operate. These laws restrict the use, transfer, and access to certain goods, information, and technology for reasons of national security, foreign policy, or trade protection.



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All EXL employees must comply with our policies and procedures designed to ensure compliance with applicable trade compliance requirements. These requirements include:

- Screening Business Partners before we do business with them;
- Conducting necessary due diligence to ensure that the products and services we provide are used legally and ethically;
- Obtaining and maintaining all necessary and appropriate records and control documentation.

Please review our [Export Control & Sanctions Policy](#) for more information.

We comply with anti-money laundering laws

EXL is committed to complying with anti-money laundering laws and regulations wherever we do business globally. Money laundering occurs when money or assets obtained through criminal activity is converted into assets that appear legitimate. Money-laundering laws and regulations target these criminal activities, as well as the methods used to conceal these crimes, and the money derived from them. Be aware of “red flags” including requests from a potential customer or supplier to make payments in cash or from a non-business account, or other unusual payment terms.

Please review our [Anti-Money Laundering Policy](#) for more information.

We take care in doing business with the government

In business dealings involving direct or indirect sales to any governmental or quasi-governmental entity, we fully and strictly comply with all applicable laws, regulations and contract provisions, and are completely truthful and accurate in making all required certifications and representations and in all dealings with government employees. This includes strict compliance with all local, state, federal, foreign, and other applicable laws, rules, and regulations.

Doing business with governmental and quasi-governmental entities may give rise to specific legal and other risks and requirements. Direct any questions or concerns relating to government contracts to the Legal Department,

which is responsible for reviewing and approving all contracts with any governmental entity.

What do I do if I need a waiver of our Code?

EXL strongly disfavors waivers of our Code and will only grant a waiver if there are compelling business reasons to do so and we are comfortable that doing so will not undermine our commitment to operating with the highest levels of integrity. If you require a waiver of any responsibility under our Code, you must receive written approval from Corporate Compliance. To the extent required by law or regulatory authority, waivers of the Code for executive officers or directors may only be made by the Board of Directors and will be reported to EXL stockholders.



United States (Global Headquarters)

320 Park Avenue, 29th Floor
New York, New York 10022
T +1 212.277.7100 F +1 212.277.7111

United Kingdom and Europe

St Clare House, 30-33 Minories
London, EC3N 1DD
T +44 7904.256.431

Australia and New Zealand

1198 Toorak Road, Camberwell Victoria 3124,
Melbourne, Australia
T +61 448.305.819

United States • United Kingdom • Australia •
Bulgaria • Colombia • Czech Republic • India
• Ireland • Philippines • Mexico • Romania •
South Africa

To find out more, contact us



exlservice.com

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