

PJT Partners Inc.

CODE OF BUSINESS CONDUCT AND ETHICS

Table of Contents

INTRODUCTION TO OUR CODE OF BUSINESS CONDUCT AND ETHICS	3
1. REPORTING ACTUAL OR POTENTIAL VIOLATIONS.....	5
a. Duty to Report Actual or Potential Violations	5
b. Prohibition Against Retaliation	5
c. How to Report an Actual or Potential Violation	6
2. DUTIES OF MANAGERS	8
3. MANAGING CONFIDENTIAL INFORMATION	8
4. MANAGING CONFLICTS OF INTEREST.....	9
a. Family Members and Close Personal Relationships	10
b. Other Situations	10
5. CORPORATE OPPORTUNITIES	10
Protection and Proper Use of PJT Partners Assets	11
6. FAIR DEALING.....	11
7. COMPLIANCE WITH LAWS, PROHIBITION OF INSIDER TRADING AND OTHER MATTERS.....	11
a. Governmental Filings and Responding to Governmental and Regulatory Requests.....	12
b. Prohibition of Insider Trading	12
c. Prohibition of Inappropriate Trading Activity	14
d. Margin Accounts and Pledges	15
e. Reputational Risk.....	15
f. Doing Business Globally.....	16
g. Foreign Corrupt Practices Act/U.K. Bribery Act.....	16
8. RESPECT FOR OTHERS	17
a. Diversity, Equity and Inclusion.....	17

b. Discrimination and Harassment.....	17
c. Courtesy to Others.....	18
9. ACCURACY OF PJT PARTNERS RECORDS AND REPORTING.....	19
10. WAIVERS OF THE CODE.....	20
11. FAILURE TO COMPLY	20
12. DISCLAIMER	20

INTRODUCTION TO OUR CODE OF BUSINESS CONDUCT AND ETHICS

Integrity, honesty and sound judgment are fundamental to the reputation and success of PJT Partners Inc. and its direct and indirect subsidiaries and affiliates (collectively, “PJT Partners”). The policies outlined in the Code of Business Conduct and Ethics (the “Code”) apply to all directors, officers, partners and employees of PJT Partners (collectively, “Covered Persons”), and throughout the Code, references to “you” mean you in your capacity as a Covered Person.

The Code is designed to clarify your responsibility not only to conduct yourself lawfully at all times but also to maintain the highest ethical standards in every aspect of your dealings with PJT Partners’ clients, Covered Persons, shareholders, governmental authorities, regulators, suppliers, vendors, competitors, and the markets and communities in which we operate.

You should not be misguided by any sense of false loyalty to PJT Partners or a desire for profitability that might cause you to disobey any applicable law or PJT Partners policy. Violation of law or PJT Partners policy will constitute grounds for disciplinary action, including, when appropriate, termination of service.

PJT Partners takes the Code very seriously. It is your responsibility to read the Code carefully and understand it. You must know and comply with the legal and regulatory obligations and PJT Partners policies that apply to you and follow the ethical and compliance standards set forth in the Code. We expect you to use sound judgment at all times to follow the high ethical standards to which PJT Partners is committed.

The material contained in the Code, the Global Compliance Policies Manual and Written Supervisory Procedures of PJT Partners LP (the “Global Compliance Manual”), other PJT Partners Policies linked in the Code or applicable to Covered Persons in specific jurisdictions, and any other policies that we may promulgate from time to time specify requirements and also serve as a guide for you when faced with legal or ethical questions. The Code and such other materials are not all-inclusive, and we do not expect the Code to answer every possible question you may have in the course of conducting business. To this end, you should keep in mind the following steps as you consider a particular problem or concern:

- **Always ask first, act later.** If you are unsure of what to do in any situation, seek guidance before you act.
- **Make sure you have all the facts.** In order to reach the right solutions, we must be as fully informed as possible.

- **Ask yourself – what specifically am I being asked to do?** Does it seem unethical or improper? This question will enable you to focus on the specific question you are faced with and the alternatives you have. Use your judgment and common sense. If something seems unethical or improper, it probably is.
- **Clarify your responsibility and role.** In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- **Discuss the problem with your manager.** This is the basic guidance for all situations. In many cases, your manager will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your manager's responsibility to help solve problems.
- **Seek help from individuals other than your manager.** In situations where it may not be appropriate to discuss an issue with your manager, or where you do not feel comfortable approaching your manager with your question, consider discussing the issue with a Human Resources representative or the General Counsel.

Covered Persons who fail to comply (either in letter or spirit) with these policies, including managers who fail to detect or report wrongdoing, may be subject to disciplinary action, up to and including termination of service. The following are examples of conduct that may result in discipline:

- actions that violate a PJT Partners policy;
- requesting others to violate a PJT Partners policy;
- failure to promptly disclose a known or suspected violation of a PJT Partners policy;
- failure to cooperate in PJT Partners investigations of possible violations of a PJT Partners policy;
- retaliation against another Covered Person for reporting a good faith integrity concern; and
- failure to demonstrate the leadership and diligence needed to promote compliance with PJT Partners policies and applicable law.

It is important to understand that a violation of certain of these policies may subject PJT Partners and you to civil liability and damages, regulatory sanction, criminal prosecution, and/or reputational damage.

Related PJT Partners Policies:

[Global Compliance Manual](#)

[PJT Partners United Kingdom Compliance Manual](#)

[PJT Partners Hong Kong Compliance Manual](#)

[PJT Partners Spain Compliance Manual](#)

[CFTC/NFA Compliance Manual](#)

1. REPORTING ACTUAL OR POTENTIAL VIOLATIONS

a. Duty to Report Actual or Potential Violations

If you become aware of any actual or potential violation of the Code, our ethical standards, or any law, regulation or PJT Partners policy, you are required to promptly report the matter as directed below.

Even if you are not sure if your concern is an actual or potential violation, it is important that you report it in order to uphold the integrity and reputation of PJT Partners.

Failing to report an actual or potential violation is itself a violation of the Code that will constitute grounds for disciplinary action.

b. Prohibition Against Retaliation

Your good faith reporting of actual or potential violations by others will not subject you to reprisal. PJT Partners will not tolerate a Covered Person intimidating, retaliating against or punishing you for reporting actual or potential violations. Any Covered Person who participates in such retaliatory behavior could well be acting in violation of the law and will be subject to disciplinary action, up to and including termination of service.

Nothing in the Code nor in any PJT Partners policy prevents you from reporting to the government, regulators or law enforcement conduct that you believe to be in violation of the law or regulations.

Specifically, neither PJT Partners nor any Covered Person will discharge, demote, suspend, threaten, harass, directly or indirectly, or in any other manner discriminate or retaliate against any person who, in good faith, reports an actual or potential violation to or otherwise assists the Audit Committee, management or any other person or group, including any governmental, regulatory or law enforcement body, in investigating a report.

Related PJT Partners Policy: [Policies and Procedures for Reporting Wrongdoing](#)

c. How to Report an Actual or Potential Violation

You can report an actual or potential violation of the Code, our ethical standards, or any law, regulation, or PJT Partners policy by promptly informing your manager.

At your sole discretion, you can also report an actual or potential violation in any of the following ways, instead of or in addition to informing your manager:

- by contacting Human Resources in writing or in person at PJT Partners:

United States	International
Natalie Fischer 280 Park Avenue New York, NY 10017 fischer@pjtpartners.com	Christiana Voskarides 1 Curzon Street London W1J 5HD voskarides@pjtpartners.com

- by contacting the General Counsel in writing or in person at PJT Partners, Attn: General Counsel, 280 Park Avenue, New York, New York 10017;
- by contacting the Chief Compliance Officer in writing or in person at PJT Partners, Attn: Chief Compliance Officer, 280 Park Avenue, New York, New York 10017;

- by calling the Ethics and Integrity Hotline at the following numbers:
 - In the U.S.: 1-844-279-8892
 - In the United Kingdom: 0800-085-0493
 - In France: 0 800 90 31 96
 - In Germany: 0800 1822514
 - In Hong Kong: 800-96-0606
 - In Japan: 0120-914-011
 - In Spain¹: 900-822-563
 - In other locations: go online to www.ethicspoint.com for a list of phone numbers for other locations;
- by submitting a report online to the Ethics and Integrity Program at www.ethicspoint.com;
- by contacting the Global Head of Internal Audit in writing or in person at PJT Partners, Attn: Global Head of Internal Audit, 280 Park Avenue, New York, New York 10017; or
- by writing to PJT Partners Inc., Attn: Audit Committee, c/o Corporate Secretary, 280 Park Avenue, New York, New York 10017.

The Ethics and Integrity Hotline and the Ethics and Integrity Program listed above are managed by an outside, independent service provider and allow any Covered Person or other interested party of PJT Partners to make a report or inquiry. The independent service provider will explain procedures for following up on the report or inquiry, including how to provide additional information at a later date.

All reports and inquiries will be handled confidentially to the extent possible under the circumstances. You may report anonymously where permitted by law, though in some

¹ Covered Persons and other reporting persons in Spain must follow the [PJT Partners Spain Policy and Procedures Related to the Internal Information System, the Protection of the Individuals Reporting Regulatory Breaches and the Management of Whistleblowing Reports Received](#)

cases that could make it more difficult to follow up and ensure resolution of your inquiry.

Related PJT Partners Policies:

[Policies and Procedures for Reporting Wrongdoing](#)

[PJT Partners Spain Policy and Procedures Related to the Internal Information System, the Protection of the Individuals Reporting Regulatory Breaches and the Management of Whistleblowing Reports Received](#)

2. DUTIES OF MANAGERS

Managers have an even greater level of responsibility. They uphold our ethical culture through their words and actions and by supervising the conduct of the people they manage. This involves leading with integrity, especially in challenging situations. Managers are often the first resource when the people they manage have questions on ethical issues or potential violations of the Code or a PJT Partners policy. Managers are responsible for taking steps to address or remediate an issue as appropriate, while being alert to and escalating actual or potential violations in accordance with the Code. Managers must create an environment in which others feel comfortable sharing concerns and ensure the people they manage are protected from retaliation for reporting such concerns.

3. MANAGING CONFIDENTIAL INFORMATION

PJT Partners regularly comes into possession of Confidential Information (as that term is defined below) in the course of PJT Partners' business. PJT Partners is strongly committed to protecting Confidential Information, whether entrusted to PJT Partners by a client or investor, generated within PJT Partners or obtained from some other source. PJT Partners is also strongly committed to avoiding the misuse, or even the appearance of misuse, of such information, whether in connection with the trading of securities or otherwise.

In the course of your work at PJT Partners, you may obtain or have access to information concerning the business, affairs, operations, strategies, policies, procedures, organizational, and personnel matters related to any present or former partner or employee of PJT Partners, including compensation and investment arrangements, terms of agreements, financial structure, financial position, financial

results or other financial affairs, actual or proposed transactions or investments, investment results, existing or prospective clients or investors, computer programs, or other confidential information related to the business of PJT Partners, its actual or prospective clients or investors, its affiliates or other third parties. Such information may have been or may be provided in written or electronic form or orally. All such information, from whatever source obtained and regardless of PJT Partners' connection to the information, is referred to herein as "Confidential Information." Confidential Information excludes information that has been made generally available to the public. However, information that, when viewed in isolation, may be publicly known or can be accessed by a member of the public will constitute Confidential Information for these purposes if such information has become proprietary to PJT Partners through PJT Partners' aggregation or interpretation of such information.

Confidential Information with respect to PJT Partners and its business must be handled with the appropriate level of sensitivity and, subject to legal and contractual constraints, may only be disclosed in furtherance of the business of PJT Partners in a manner which at all times is intended to serve the interests of PJT Partners and its clients. In no event may Confidential Information be disclosed for a Covered Person's personal gain.

4. MANAGING CONFLICTS OF INTEREST

A conflict of interest may occur when an individual's private interest interferes in any way or even appears to interfere with the interests of PJT Partners as a whole. A conflict of interest may arise when a Covered Person takes actions or has interests that may make it difficult to perform their work objectively and effectively. Conflicts of interest may also arise when a Covered Person, or a member of their family, receives improper personal benefits as a result of the Covered Person's position in PJT Partners. Loans to, or guarantees of obligations of, such persons are of special concern.

Business decisions and actions must be based on the best interests of PJT Partners and its clients. You may not have outside interests that conflict or even appear to conflict with the best interests of PJT Partners or its clients, including the situations set forth under "Corporate Opportunities" below. You are expected to act solely for the benefit of PJT Partners and its clients and must not be influenced by a personal interest that may result from other individual or business concerns. Conflicts of interest are to be scrupulously avoided and, if unavoidable, must be disclosed to the General Counsel at the earliest opportunity. If you have any uncertainty about

whether your actions or relationships present a potential conflict of interest, contact the General Counsel for guidance.

a. Family Members and Close Personal Relationships

Conflicts of interest may arise when doing business with organizations in which family members of Covered Persons have an ownership or employment interest. Family members include spouses, parents, children, siblings and in-laws. Covered Persons may not conduct business on behalf of PJT Partners and may not use their influence to get PJT Partners to do business with family members or an organization with which a Covered Person or a family member of a Covered Person is associated unless specific written approval has been granted in advance by the General Counsel.

b. Other Situations

Because other conflicts of interest may arise, it would be impractical to attempt to list all possible situations. If you become aware of a conflict of interest or a potential conflict of interest, you must bring it to the attention of your manager or the General Counsel.

Related PJT Partners Policy: [Related Person Transaction Policy](#)

5. CORPORATE OPPORTUNITIES

It is PJT Partners' policy that Covered Persons may not take opportunities for themselves that are discovered through the use of PJT Partners property, information or position or use PJT Partners property, information or position for personal gain. Furthermore, Covered Persons may not compete with PJT Partners, directly or indirectly. You have a duty to PJT Partners to advance its legitimate interests when the opportunity to do so arises. You must not, without the prior written consent of the General Counsel or a representative of the Legal and Compliance Department:

- have a material ownership interest in any business enterprise that does business with or competes with PJT Partners where that competition is a material part of the other business enterprise's business;
- hold a position as an officer, director, employee or consultant of any business enterprise that does business or competes with PJT Partners as provided above;

- receive compensation or anything of value from any person or business enterprise that does business or competes with PJT Partners as provided above;
- pursue outside of your employment with PJT Partners or direct a third party to pursue any business opportunity that could be considered an opportunity that came to you in the course of your relationship with PJT Partners; or
- take any other action for PJT Partners that results in you receiving compensation or any other benefit or value from a source other than PJT Partners that has not been disclosed to and approved in writing by PJT Partners.

Protection and Proper Use of PJT Partners Assets

Theft, carelessness, and waste have a direct impact on PJT Partners' profitability. You have a duty to safeguard PJT Partners assets and ensure their efficient use. PJT Partners assets should be used only for legitimate business purposes, and you should take measures to ensure against their theft, damage, or misuse.

PJT Partners assets include intellectual property such as patents, copyrights, trademarks/ branding, business and marketing plans, and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of PJT Partners policy.

6. FAIR DEALING

You must endeavor to deal fairly with PJT Partners' clients, Covered Persons, shareholders, governmental authorities, regulators, suppliers, vendors, competitors, markets, and the communities in which we operate. No Covered Person shall take unfair advantage of anyone, including through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practice.

7. COMPLIANCE WITH LAWS, PROHIBITION OF INSIDER TRADING AND OTHER MATTERS

PJT Partners operates strictly within the bounds of the laws, rules, and regulations that affect the conduct of our business. You are expected to know and to follow the law. In the event of a conflict with any provision of the Code and local law, you should

follow the law. Managers must ensure that the people they manage understand and are informed of the requirements relating to their jobs. Managers must also be available to respond to questions or concerns and, when necessary, to guide the people they manage to other subject matter experts, including PJT Partners' outside counsel. There are serious consequences for failing to follow any applicable laws, rules, and regulations, up to and including termination of service and potential criminal and civil penalties.

a. Governmental Filings and Responding to Governmental and Regulatory Requests

It is PJT Partners' policy to cooperate with all reasonable requests concerning PJT Partners business from relevant government agencies, including U.S. federal, state, and municipal agencies, such as the Federal Trade Commission, the Securities and Exchange Commission, and the Department of Justice, and from regulatory organizations such as FINRA and the New York Stock Exchange. You must immediately forward any such requests, including requests for interviews or access to documents, to the General Counsel and wait for instructions before proceeding. In the case of a telephone request, you should make sure to obtain the name, agency, address, and telephone number of the representative making such request and refer the inquiry to the General Counsel. In addition, you are not normally permitted to contact any regulatory entity or any governmental authority on behalf of PJT Partners without prior approval of the General Counsel.

All public communications and disclosures in reports and filings made with government agencies, including U.S. federal, state, and municipal agencies, including but not limited to the Securities and Exchange Commission, must be made in a full, fair, accurate, timely, and understandable manner. It is PJT Partners' policy that counsel retained by PJT Partners must generally be consulted prior to the submission of the filing with such agencies. In the event a decision not to contact outside counsel is made, written notification must be made to the General Counsel.

b. Prohibition of Insider Trading

You are prohibited from:

- buying or selling PJT Partners securities at any time when in possession of material, non-public information (including transactions in securities held through employee benefits plans, such as 401(k) plans);

- buying or selling securities of any other company at any time when in possession of material, non-public information; or
- disclosing material, non-public information to any other person, including spouses, relatives, friends, co-habitants, or business associates, who then trades in securities or passes the information on further (“tipping”) or starting rumors related to material, non-public information.

Generally, information is “non-public” if it has not been effectively made available to investors generally, and information is “material” if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell, or hold a security or where it is likely to have a significant effect on the market price of the security. Both positive and negative information may be material. While it is not possible to compile an exhaustive list, information concerning any of the following items will likely be considered material:

- quarterly or annual results;
- guidance on earnings estimates and confirming such guidance on a later date;
- mergers, acquisitions, tender offers, joint ventures, or changes in assets;
- new products;
- developments regarding clients or suppliers, including the acquisition or loss of an important contract;
- changes in control or in management;
- changes in compensation or investment policy;
- change in independent registered public accounting firm or notification that PJT Partners may no longer rely on such firm’s report;
- financings and other events regarding PJT Partners’ securities (e.g., defaults on securities, calls of securities for redemption, repurchase plans, stock splits, public or private sales of securities, changes in dividends, and changes to the rights of securityholders);
- significant write-offs;
- significant litigation or governmental investigations; and
- bankruptcy, corporate restructuring, or receivership.

The term “securities” should be broadly construed and shall include, but not be limited to, stock, preferred stock, debt securities, such as bonds, notes, and debentures, as well as puts, calls, options, and other derivative instruments.

The rules above apply to all Covered Persons, regardless of whether they are located in the U.S. or another country. Violation of these rules may expose both PJT Partners and the Covered Person to criminal and civil sanctions. In addition, Covered Persons

who involve themselves in the prohibited transactions listed above are subject to immediate termination of service. It should be noted that Covered Persons may not violate the rules above even indirectly. Accordingly, you should assume that your family members may not take any actions which you are prohibited from taking.

PJT Partners has adopted a securities trading policy entitled “Policies and Procedures for Trading in Securities of PJT Partners by Directors, Executive Officers, and Other Employees.” The Global Compliance Manual also sets forth certain prohibitions on trading. You should read such policies and procedures and the Global Compliance Manual in their entirety and refer back to them periodically for additional guidance.

If you have any doubts as to the propriety of any transaction, you should seek advice from the General Counsel before undertaking the sale or purchase of any PJT Partners or other securities.

Related PJT Partners Policies:

[Global Compliance Manual, Section 6: Personal Securities Trading](#)

[Policies and Procedures for Trading in Securities of PJT Partners by Directors, Executive Officers and Other Employees](#)

[PJT Spain Internal Code of Conduct When Dealing on the Securities Markets](#)

c. Prohibition of Inappropriate Trading Activity

Whether or not unlawful, you are prohibited from engaging in trading activity in relation to PJT Partners securities that is not consistent with a long-term investment in PJT Partners. Accordingly, you may not engage in activity of the type that is designed to profit from trading (versus investing) activity or that is designed to profit from or hedge against decreases in the value of PJT Partners securities. Examples of inappropriate trading activity include any trading activity designed to profit from fluctuations in the price of these securities, such as “day trading” and arbitrage trading, short sales, buying securities on margin (unless arrangements are made to cover any margin calls in cash), and the use of forward contracts, equity swaps, collars, exchange funds, puts, calls, options, and other derivative securities or any instruments designed to increase in value as a result of, or hedge or offset any decrease in, the market value of PJT Partners equity securities. These prohibitions apply regardless of whether the equity securities have been granted to Covered Persons as part of their compensation or are held, directly or indirectly, by such Covered Persons.

Related PJT Partners Policy: [Global Compliance Manual, Section 6: Personal Securities Trading](#)

d. Margin Accounts and Pledges

Securities purchased on margin may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities held in an account that may be borrowed against or are otherwise pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Accordingly, if a Covered Person purchases securities on margin or pledges them as collateral for a loan, a margin sale or foreclosure sale may occur at a time when they are aware of material, non-public information or otherwise are not permitted to trade in PJT Partners securities. The sale, even though not initiated at the request of the Covered Person, is still a sale for the benefit of such Covered Person and may subject them to liability under the insider trading rules if made at a time when they are aware of material, non-public information. Similar cautions apply to a bank or other loans for which a Covered Person has pledged stock as collateral.

Therefore, no Covered Person, whether or not in possession of material, non-public information, may purchase PJT Partners securities on margin, or borrow against any account in which PJT Partners securities are held, or pledge PJT Partners securities as collateral for a loan, without first obtaining pre-clearance. Requests for approval must be submitted to the General Counsel at least two weeks prior to the execution of the documents evidencing the proposed pledge. The General Counsel is under no obligation to approve any request for pre-clearance and may determine not to permit the arrangement for any reason. Approvals will be based on the particular facts and circumstances of the request, including, but not limited to, the percentage amount that the securities being pledged represent of the total number of PJT Partners securities held by the person making the request and the financial capacity of the person making the request. Notwithstanding the pre-clearance of any request, PJT Partners assumes no liability for the consequences of any transaction made pursuant to such request.

Related PJT Partners Policy: [Global Compliance Manual, Section 6: Personal Securities Trading](#)

e. Reputational Risk

Generally, a reputational risk for PJT Partners is the risk of damage to PJT Partners' good name or standing, especially among our stakeholders such as potential or current clients, investors, partners, employees, regulators, business partners, and vendors

("Reputational Risk"). A Reputational Risk could arise from real or perceived action or inaction by PJT Partners itself, by its employees, or by those with whom PJT Partners is associated. Reports about PJT Partners do not have to be accurate, or even true, to cause reputational damage, and potentially damaging rumors are a form of Reputational Risk. A "Franchise Risk" for PJT is a type of Reputational Risk caused by entering a transaction that could harm PJT Partners' reputation. For more information about Reputational Risks and Franchise Risks, including when and how to report them, see the PJT Partners Reputational Risk Policy and Procedures.

Related PJT Partners Policy: [Reputational Risk Policy and Procedures](#)

f. Doing Business Globally

While PJT Partners must adapt to business customs and market practices in global markets, all Covered Persons worldwide must adhere to applicable U.S. laws and regulations and PJT Partners' standards. Every Covered Person involved in non-U.S. operations must also comply with applicable local laws. If there is a potential conflict between U.S. laws and regulations and applicable local law, please contact the Legal and Compliance Department. Covered Persons should respect the cultures and customs of all countries in which PJT Partners operates and should conduct PJT Partners' global activities in a way that reflects PJT Partners' culture of integrity.

g. Foreign Corrupt Practices Act/U.K. Bribery Act

PJT Partners policy requires that all Covered Persons must conduct their activities in full compliance with all applicable anti-corruption laws, including without limitation, the U.S. Foreign Corrupt Practices Act (the "FCPA"), the U.K. Bribery Act, and any other anti-corruption laws that are in effect in the country in which Covered Persons operate. A failure to do so will place both PJT Partners' business reputation and business success in serious jeopardy and may subject both PJT Partners and the individuals involved to civil and/or criminal liability, including possible extradition and imprisonment. Avoiding compliance breakdowns requires maintaining consistent ethical behavior. **In other words, you must avoid behavior that amounts to giving or offering anything of value to anyone to reward improper performance or obtain an unfair business advantage.**

The Global Anti-Corruption Compliance Policy in the Global Compliance Manual also sets forth certain related requirements. You should read the Global Anti-Corruption Compliance Policy and the Global Compliance Manual in their entirety and refer back to them periodically for additional guidance.

If you have any questions whatsoever concerning the requirements of the FCPA, the U.K. Bribery Act, local anti-corruption laws, or the Code should consult with the General Counsel.

Related PJT Partners Policy: [Global Compliance Manual, Section 8: Global Anti-Corruption Compliance Policy](#)

8. RESPECT FOR OTHERS

a. Diversity, Equity and Inclusion

Our success as a firm is predicated on attracting, developing, and retaining the best talent from a diverse range of backgrounds and experiences. We therefore seek to foster an inclusive culture and leverage diversity of thought, which also ensures we are best placed to provide the most relevant advice and insights to our clients.

b. Discrimination and Harassment

PJT Partners is an equal opportunity employer: we recruit, develop, and retain individuals based on job-related qualifications and abilities, and foster an inclusive culture that welcomes differing perspectives and beliefs. We do not discriminate on the basis of any protected attribute such as race, color, religion, national origin, gender, sexual orientation, age, marital status, disability, or any other category protected by law.

PJT Partners has a strong commitment to maintaining an environment where discrimination, harassment, or any behavior that poses a risk to our culture or working environment are prohibited. We similarly prohibit retaliation against an individual who reports concerns about discrimination or sexual or other harassment in good faith.

Harassment can include any action that interferes with an individual's work performance or creates an environment that is offensive, intimidating, or hostile to work in.

Sexual harassment is a form of harassment that consists of making unwelcome comments (including, but not limited to, as it relates to a person's appearance), sexual advances or requests for sexual favors, or engaging in other verbal or physical acts of a sexual or sex-based nature where such conduct interferes with the individual's work performance or creates an intimidating, hostile, or offensive working environment. Courteous, mutually respectful, pleasant, non-coercive interactions between Covered

Persons must be the status quo in all our dealings with one another. You have an affirmative duty to try to keep your workplace free of sexual harassment and intimidation. Managers must make clear that no one is required to endure insulting, degrading or exploitative sexual treatment.

If you believe that you are being subject to harassment or are aware of harassment that is affecting another PJT Partners colleague, you should promptly contact your manager, a Human Resources representative, or the Legal Department, or report the matter as described in Section 1.c. of the Code above entitled, “How to Report an Actual or Potential Violation.” You also have the option of raising concerns through PJT Partners’ online ‘Harassment Complaint Form’, which you can access [here](#). Your submission will then be sent directly to a member of the Human Resources team who will reach out to you to discuss the matter further.

All concerns raised under this policy will be taken seriously. Covered Persons who violate this policy may be subject to disciplinary action, up to and including termination of service. PJT Partners may also pursue appropriate legal action against present or former employees to enforce this policy.

Related PJT Partners Policies:

[U.S. Employee Handbook](#)

[United Kingdom Employee Handbook](#)

[Hong Kong Employee Handbook](#)

[Spain Employee Handbook](#)

c. Courtesy to Others

Always be fair and courteous to fellow Covered Persons, clients, suppliers, people who work on behalf of PJT Partners and the public. Keep in mind that you are more likely to resolve workplace related issues by speaking directly with your colleagues or using established mechanisms that are available to you than by making or posting complaints or criticism or being disrespectful. Nevertheless, if you decide to make or post complaints or criticism, avoid using statements, photographs, video, or audio that reasonably could be seen as malicious, obscene, threatening, or intimidating, that disparage clients, employees, suppliers or others, or that might constitute harassment or bullying. Examples of such conduct might include offensive posts intentionally

meant to harm someone's reputation or posts that could contribute to a hostile work environment on the basis of race, sex, disability, religion, or any other status protected by law or PJT Partners policy.

The Communications Policies in the Global Compliance Manual also set forth certain related requirements. You should read the Communications Policies and the Global Compliance Manual in their entirety and refer back to them periodically for additional guidance.

Related PJT Partners Policy: [Global Compliance Manual, Section 2: Communications Policies](#)

9. ACCURACY OF PJT PARTNERS RECORDS AND REPORTING

PJT Partners' financial information and statements are prepared in compliance with generally accepted accounting principles and statutory accounting practices and procedures for regulatory purposes. Our records must accurately and fairly reflect, in reasonable detail, PJT Partners' assets, liabilities, revenues, and expenses.

The records, data, and information owned, used, and managed by PJT Partners must be accurate and complete. You are personally responsible for the integrity of the information, reports, and records under your control. Making false or misleading statements to anyone, including internal or external auditors, counsel, other Covered Persons, or regulators can be a criminal act that can result in severe penalties. You must never withhold or fail to communicate information that should be brought to the attention of management.

To be sure that work-related communications comply with all our policies and applicable laws, we require review of certain communications. If you are approached by the media, an investor, or an analyst or wish to publish information or make an external presentation, you should contact the General Counsel for advice and review. You must also review the "Policy and Procedures for Compliance with Regulation FD" for further information related to outside communications about PJT Partners.

Related PJT Partners Policies:

[Policy and Procedures for Compliance with Regulation FD](#)

[Global Compliance Manual, Section 2: Communications Policies](#)

10. WAIVERS OF THE CODE

PJT Partners may grant an exception to or waiver of some provisions of the Code. Any Covered Person who believes that a situation may warrant an exception to or waiver of the Code should contact the General Counsel. Any exception to or waiver of any provision of the Code for directors or executive officers of PJT Partners must be approved by the Board of Directors or a committee of the Board of Directors and will be promptly disclosed as required by applicable securities laws and/or stock exchange rules.

11. FAILURE TO COMPLY

Any Covered Person who fails to comply, either in letter or spirit, with these important policies may be subject to disciplinary action, up to and including termination of service. PJT Partners may pursue appropriate legal action against present or former Covered Persons to enforce these policies.

12. DISCLAIMER

The Code is designed to acquaint Covered Persons with PJT Partners' policies with respect to business conduct and ethics.

The information contained in the Code is not intended to represent all of PJT Partners' policies. In addition, you should be aware that PJT Partners may revise, supplement, or rescind any policies or portions of the Code at any time it deems appropriate, in its sole and absolute discretion. The Code does not create any rights to continued service and is not an employment contract. The Code is the property of PJT Partners.

Revised November 2, 2023 by approval of the Board of Directors of PJT Partners Inc.